

LESLIE'S

ILLUSTRATED

WEEKLY

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THE FLORIST IN HIS HOTHOUSE PLUCKING EASTER BLOSSOMS FOR A CUSTOMER.
H. D. Blauvelt.



PURCHASING EASTER BLOOMS AT ONE OF NEW YORK'S OUTDOOR FLOWER MARKETS.
M. C. Tuller.

THE ANNUAL OPEN-AIR SALE OF EASTER FLOWERS IN UNION SQUARE, NEW YORK.
M. C. Tuller.

A WEALTH OF BLOOM FOR THE EASTER SEASON.

LESLIE'S WEEKLY

THE OLDEST ILLUSTRATED WEEKLY IN THE UNITED STATES

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Thursday, March 28, 1907

New York May Be Necessary in 1908.

THE REPUBLICANS of various parts of the country who are assuming that any presidential candidate who may be selected by their party in 1908 will be able to carry New York easily, and that he can also be elected whether he carries New York or not, are rash. New York is a very uncertain State. Sane Republicans will not look for any such clean sweep of the country at large in 1908 as they saw in 1904. Cleveland for President in 1892 was the last Democrat who carried New York, except Parker, for Chief Justice of the Court of Appeals, in the "fluke" of 1897, and the minor officers in the State election of 1906. For President the Republicans carried New York by big majorities in 1896, 1900, and 1904. But in every case in those years the Republican candidate for Governor fell far below the candidate for President. And in the years midway between the presidential canvasses the candidates for Governor sometimes had a very narrow escape from defeat.

In 1898, two years after McKinley carried New York by 268,000, Roosevelt, for Governor, won the State by a plurality of a little less than 18,000, against a weak man, Van Wyck. Although McKinley had a lead of 143,000 in the State in 1900, Odell had only 8,800 of a margin in it for Governor in 1902. While Roosevelt carried the State for President in 1904 by 175,000, Hughes, for Governor, got a lead of only 58,000 in it in 1906, and most of this margin was given to him by Hearst's Democratic enemies in his own section of the State. All of the Hearst ticket won except Hearst.

It will be unsafe to assume that the Republicans will have anything like the majority in the electoral college of 1908 that they had in 1900 or 1904. They may have a smaller majority than they won in 1896. The recent one-sidedness of politics cannot last much longer, unless the Democratic party goes out of business altogether, and the chances are decidedly against anything of that kind.

New York is very far from being an easy prize for the Republicans in 1908, for President or for Governor. New York's electoral vote may turn the scale for President in 1908, as it did in 1844, 1848, 1880, 1884, and 1888.

No Presidents by Popular Vote.

GOVERNOR CUMMINS, of Iowa, says he wants the Constitution amended so as to let the people vote directly for the President, the Vice-President, and Senators, and to give the national government greater power over the railroads. Senator La Follette and many other party leaders and politicians, Republican and Democratic, have been urging the same sort of new departures. This is foolish talk. No such amendments will be adopted. If they were adopted they would be likely to do more harm than good in some cases. The Governors of the States are elected by popular vote, and we do not believe that they average any higher, intellectually or morally, than do the Senators. Moreover, through primaries and other devices, the people of one-third of the States—Virginia, the two Carolinas, Alabama, Louisiana, Tennessee, Arkansas, Illinois, Michigan, Wisconsin, Nebraska, South Dakota, Oregon, and Washington—make a more or less close approach to direct election for Senators now, without any change in the Constitution, and this plan is open to all the States. Thus far this system of choosing Senators has brought no noticeable improvement.

If Presidents were elected by the direct vote of the people, Tilden, and not Hayes, would have had the office in 1876, and Cleveland, and not Harrison, would

have carried the country in 1888. Under the popular-vote plan we would have been in suspense for many days after the voting in 1864, 1868, 1872, 1892, 1896, and 1900, and for many weeks in 1860, 1876, 1880, 1884, and 1888. The States like Texas, Louisiana, Alabama, Virginia and most of the others in their region, in which the counting is slow, would be tempted to keep back the returns and "doctor" them in such a way as to give their side a majority in the national tally whether it was entitled to the majority or not. There would be a powerful incentive for fraud. In only one canvass in the past half-century would the people have known the result on the morning immediately after the voting, if the popular-vote plan had been in operation, and that was in 1904.

Under the Cummins plan of electing Presidents business would be torn up all over the country through every campaign, and for days or weeks after the elections there would be a general industrial and social paralysis. The American people will cling to such ills, or alleged ills, as they have rather than to rush into others that they know would be worse.

A Good Time for Common Sense.

A LITTLE saving common sense would have prevented the foolish talk of the possibility of war between us and Japan. Most of this talk has been criminal as well as absurd, for if Japanese journals and statesmen had been less level-headed the real feeling of our nation toward Japan might have been seriously misunderstood. The judgment and sentiment of the American people are not represented either by the saloon and sand-lots politicians of San Francisco, or by those who pretend to imagine that Japan desires a pretext for attacking our Pacific possessions. Japan is wise enough to know that the school question is local, not national, and here at home we ought to understand that the attitude of the San Francisco school board has not been approved by the educators of the State of California. In Los Angeles, Japanese children have exactly the same school opportunities as American boys and girls, and no one protests.

The intelligent enlightened sentiment of the Pacific coast is against discrimination that would require Japanese school children to attend schools set apart for Mongolians. Even if it were otherwise, Japan would not be in haste to go to war with us. She knows that America has always been her best friend, and, moreover, to fight us without extreme provocation would array against her a coalition of America, England, Germany, and France. Without the sympathy of the Western nations she could not finance a war. But we are to give her credit for being really friendly and for the exercise of admirable tact and self-control. The attitude of the Japanese nation is indicated by the recent speech of Ambassador Aoki in New York City, in which he said he admitted no rivalry between Japan and the United States, except the friendly rivalry of commerce. In the height of the excitement of reckless American journalists, the *Japan Mail* said, "No Japanese newspaper has shown any heat or impatience; no Japanese publicist has allowed his faith in the good-will of America to be shaken."

There has been no real misunderstanding between us and Japan on either side, and the real problem of the Pacific coast, the exclusion of the competition of coolie labor—has been satisfactorily solved without the wounding of Japanese pride, thanks to President Roosevelt.

Missouri's Move for Roosevelt.

MISSOURI'S MOVE in favor of the nomination of President Roosevelt for another term has some significance. The heads of the entire party machinery of the State—the chairmen of the State, congressional, senatorial, and county committees—united in making the call on the President to accept a nomination in 1908, and if he refuses to accept, they declare they will support any nominee of the party who supports Roosevelt's policies. Roosevelt has been suggested for the nomination in 1908 by many individual Republicans in all parts of the country, and by Republican clubs and committees here and there. Missouri, however, is the first State which has put him forward for the candidacy.

Missouri has a record of starting movements which have had practical consequences which affected the whole country. In Missouri in 1861, when General Fremont commanded that department of the Union army, the first step was taken toward emancipating the slaves. Senator Carl Schurz and Governor B. Gratz Brown, in 1870, began that revolt from the Republican party which culminated in the Liberal Republican bolt of 1872, which put up Greeley for President and Brown for Vice-President, and which attracted the support of the Democratic party.

In President Hayes's extra session of 1877 Richard P. Bland introduced into the House of Representatives the free-silver bill which made Bland a national figure, and which put the silver question in American politics. In a State convention in 1895, under the direction of Bland, resolutions were adopted, which were copied almost verbatim in the Democratic convention in Chicago in 1896, which ended all straddling on silver and precipitated a square fight on that issue, though the Chicago convention dropped the logical candidate, Bland, and nominated Bryan.

Missouri's Republicans have an especial regard for Roosevelt. It was Roosevelt in 1904 who snatched Missouri from the solid South, elected nine Republican Congressmen out of sixteen, elected a Legislature

which chose a Republican Senator, and captured all the State officers except Governor. And Folk, the Governor, pulled through because he posed as a sort of "Roosevelt Democrat."

The Plain Truth.

THE TENDENCY of legislators to "fly off the handle" and enact laws recklessly is illustrated by the bill passed by the Texas Legislature, under the provisions of which a fast transcontinental train on the Southern Pacific was recently held up by the State authorities at Houston and prevented from continuing its trip westward—all because it was fifty minutes behind time. This piece of Draconic legislation gives the State the right to remove from the schedule any train which is more than thirty minutes late. No doubt there has been in Texas, as elsewhere, annoying irregularity in the running of trains, and it is fair enough to hold the railway officials, in part, at least, responsible for it; but what justice is there in detaining two hundred passengers for thirteen hours because the railroad has already caused them the inconvenience of an hour's delay? Such petty and ill-considered attacks upon corporations are more worthy of a kindergarten playing at politics than of the elected representatives of a great commonwealth like Texas—one of the greatest and most prosperous in the Union.

IT IS doubtful if any other President has ever established such cordial relations with all the people, young and old, as President Roosevelt. The affectionate expressions constantly heard not only regarding the President, but in reference to every member of his family, are unusual and extraordinary. The recent illness of his young son, Archie, stimulated remarkable interest, especially among children, everywhere, and in every American home the White House bulletins regarding the progress of the disease were watched for anxiously, and a general song of praise was sung when Archie Roosevelt was reported to be "out of danger." Whatever the severest critics of the President may say—and he has a number of them—none can deny that he keeps closely in touch with the people, and that he has their sympathy and support, regardless of political considerations, to an extent without parallel in American history. Realizing this fact as the President does, he must feel the great weight of responsibility he now carries. It is a heavier burden than any other of the world's greatest rulers is called upon to bear.

THE DEFEAT of the ship-subsidy bill is swiftly succeeded by the announcement that the Japanese will establish a new steamship line to our Pacific coast. The line will, of course, be liberally subsidized, for the Japanese are determined to have a great fleet of ocean-carrying ships. They know the value of the empire of the seas. Meanwhile we are content to let foreigners carry our own vast exports and imports, beholding without concern the banishment of our flag not only from the high seas, but from the water front of our commercial cities. To defend our Western gate we are to fortify Hawaii, but we allow our merchant marine to be banished from the Pacific and forget that our best strongholds are our ship-yards. At the recent banquet of the Maritime Association of the Port of New York, the Hon. William McAdoo, ex-Secretary of the Navy, said: "The American people have grown too prosperous to follow the sea for a living. The foreigners have invaded American shipping with great success, and the Americans cannot compete with them. The American flag will go back on the ocean in power when it is as profitable as running a railroad or a trolley line." The American people will not always be content with conditions that enrich foreign ship-builders and humiliate and intolerably handicap our own.

DESPITE the refusal of Congress to abolish the system of weighing mails by which the government has annually made a gift of \$5,000,000 to the railroads who carry them, Postmaster-General (now Secretary of the Treasury) Cortelyou had the courage, in his last hours of office, to perform the most beneficial act of his incumbency. He ordered the calculation of the weight of mail matter per day to be made on the common-sense plan suggested by Representative Murdock, of Kansas. Now, instead of dividing the total weight of mail carried for ninety days by the number of days less Sundays, to determine the average daily weight on which the pay for transportation is computed, the government officials will divide the total weight by the total number of days. The railroad lobbyists talk of contesting the order in the courts, but Secretary Cortelyou probably knew his ground before he acted. There are other indications of a better administration of postal affairs. The operation of the ridiculous order of Third Assistant Postmaster-General Madden against detachable coupons forming part of advertisements in second-class periodicals, which was to have been enforced on and after March 4th, 1907, has been suspended indefinitely, and Mr. Madden has rendered the greatest service the government has ever received at his hands by tendering his resignation, which has been promptly accepted. A. L. Laushe succeeds him, coming to his new responsibilities with an excellent record made in straightening out the finances of Cuba and Porto Rico. With a new Postmaster-General in the person of Mr. Meyer, the accomplished ex-ambassador to Russia, and a partial reconstitution of the administrative force, the public is justified in looking forward to a period of sane and business-like conduct of this immensely important department of the government.

PEOPLE TALKED ABOUT

WHEN, in 1895, Miss Consuelo Vanderbilt, the only daughter of William K. Vanderbilt, became the



DUCHESS OF MARLBOROUGH,
Whose domestic troubles have saddened
exclusive British society.—After an
etching by Paul Hellen.

bride of Charles Richard John Spencer Churchill, Duke of Marlborough, there was a popular belief that this, at least, would prove a happy international marriage. The young duchess soon won the place in English society to which her beauty, wealth, and accomplishments entitled her, and has ever since retained the respect and affection of her adopted countrymen to a degree remarkable even in a society adorned by so many charming American-born women. The shock on both sides of the Atlantic was therefore the greater when

it was announced that a separation of the duchess and her husband was imminent. The most strenuous efforts were made to effect a reconciliation, the King himself, it is said, using his influence to induce the duchess to abandon her original intention of seeking an absolute legal separation. As a result an arrangement has been arrived at whereby the husband and wife live apart, the custody of their children having been provided for to the satisfaction of both parties. The duchess has of late years interested herself largely in philanthropic work, and it is reported that she will devote still more of her time to it.

ON PHILANTHROPY'S honor roll Mrs. Russell Sage is destined to fill a high place. Not long ago she donated large sums for educational purposes, and more recently she has set aside \$10,000,000 for the endowment of the "Sage Foundation," to carry on philanthropic work all over the country along unusually broad lines. The object of creating this great fund is "the improvement of social and living conditions in the United States." Its trustees, who include Mrs. Sage, have been prominent in philanthropic activities, and they will study carefully the causes of existing poverty and distress, and with a view to alleviate these will expend the income of the fund in whatever direction and in whatever way may seem best.

CARDINAL GIBBONS, of Baltimore, received a call recently from the ex-champion heavy-weight pugilist, John L. Sullivan. Two more widely contrasted men could hardly be found, but their meeting was marked by cordiality on both sides. Sullivan complimented the cardinal, who is seventy-three, on his youthfulness, and the cardinal praised John L.'s shoulders and biceps. The two eminent ones separated in perfect good humor.

LONDON has lately been supplied with an exciting theme for gossip in the case of that apparently incorrigible scion of aristocracy, Lord William Beauchamp Nevill, the fourth son of the Marquis of Abergavenny, who is the head of one of the oldest and most illustrious families in England. Lord William was arrested the other day and remanded at police court in \$25,000 bail on the charge of stealing \$2,000 worth of jewelry by means of a trick upon a pawnbroker that would have done credit to the slickest of confidence men. This was not the first time that the prisoner had been accused of criminal conduct. In 1898 he was sentenced to five years' penal servitude for alleged fraud in connection with a promissory note, the prosecutor being Captain Spender-Clay, an officer of the Guards, who afterward married the daughter of William Waldorf Astor. Lord William spent three years in prison before he was released on ticket-of-leave. He wrote a book about his life as a convict, which had an extensive circulation. He was an interesting talker, and a large section of society took him back and almost made a lion of him, while Captain Spender-Clay, it is said, was practically ostracized by his fellow-officers for prosecuting so prominent an aristocrat.



LORD WILLIAM NEVILL,
An English marquis's son, charged with
swindling a pawnbroker.

NOT many years ago the name of Arabi Pasha was ringing through the world. He had rebelled against the government of Egypt and for a few months he was master of the land. But the English overthrew him and sent him in exile to Ceylon. He has since been permitted to return to Egypt, where he lives in a house-boat in poverty. He receives an allowance of \$3,000 per year, but he has fifty persons dependent on him.

ALTHOUGH the famous battle on March 9th, 1862, between the *Monitor* and the *Merrimac*, off Fortress Monroe, marked a new era, the world over, in naval construction and warfare, little popular attention was paid to the forty-fifth anniversary of the event. To one man, however, the date of that fight had too profound and personal a significance to be overlooked. William Durst, of Philadelphia, not only lived over again the thrilling experiences of the historic day, but also had the solemn fact borne in upon him that he was the last



WILLIAM DURST,
The last survivor of the crew of the
Monitor in her fight with the
Merrimac.—P. J. Press Bureau.

survivor of the crew which manned the "Yankee cheese-box" on that memorable occasion. Mr. Durst did not like to celebrate the anniversary alone, and so he made an earnest effort to find some other man who may have been on board the Union vessel during the fight. But he was unable to trace one living former comrade. This veteran naval sailor is still active mentally and in good physical condition, and probably has many more anniversaries of the combat to take note of in solitary glory. His reminiscences are naturally most interesting, and eager auditors surround him whenever he is in a talking mood.

THOUGH some reports have represented the new Shah of Persia, Mohammed Ali Mirza, as a ruler with a tendency to reactionary methods, he has, apparently, according to most accounts, accepted the situation which confronts him, and is prepared to govern Persia as a constitutional sovereign. Chiefly through pressure exercised by the clergy, who are the most important political force among the people, the late Shah granted a remarkably liberal constitution. That all is not plain sailing under its provisions, however, is evidenced by occasional stories of political disorder in the country. The introduction of liberal institutions has not yet resulted in diminishing the splendor of Persian court ceremonial. At the coronation, at Teheran, on January 19th, the new Shah wore the historic crown of Persia, incrustated with precious stones and pearls, his marvelously jeweled sword, and his glittering foreign decorations—the whole costume repre-



THE NEW SHAH OF PERSIA,
Mohammed Ali Mirza, wearing his coronation costume, which
is said to be worth \$20,000,000.

senting, according to a French writer, a value of \$20,000,000. Mohammed Ali Mirza (whose mother, by the way, was not of the royal Kodjar race, which has governed Persia since the close of the eighteenth century) has been educated largely in the Western manner, and is, by all accounts, an accomplished prince. He is the third son of the late Shah, and is thirty-five years old.

ITALY mourns the death of the greatest poet she has had since Dante. Giosuè Carducci, who died at

Bologna, on February 15th, was the foremost literary genius of the new Italy, its prophet as well as its poet, an intense patriot with world-wide sympathies. His fame and his influence are doubtless destined to grow. That he last year received the Nobel prize for literature is a token of the high regard for his genius felt throughout Europe. One of his best translators and interpreters is an American, Frank Sewall. Carducci was born at Val-di-Castello, Tuscany, July 27th, 1836. At the age of twenty-four he became a professor in the University of Bologna, where he remained to the end of his life. The completion of the thirty-fifth year of his professorship was brilliantly celebrated in January, 1896, foreign universities uniting with all Italy in doing honor to him. In his early manhood he was a radical Republican. Since 1878 he had been a loyal and devoted supporter of the Italian monarchy and the house of Savoy. His becoming a royalist has been ascribed to the influence of Queen Margherita, for whom he had a great admiration, and with whom he enjoyed an intimate friendship. To her one of his noblest odes was dedicated. Five years ago, when he was in declining health and uncomfortably poor, she relieved him of embarrassment and anxiety by purchasing his library, which he had gathered with great care and sacrifice, giving him the use of it for life. His poetry is lyrical in its form. He was a wonderful master of metre. His love of beauty was as genuine and ardent as his love of liberty. The fiery enthusiasm of his soul found great variety of poetical expression. In all his moods his tones were noble.



GIOSUÈ CARDUCCI,
Italy's greatest modern poet, whose
recent death all Italians mourned.
L'Illustrazione Italiana.

THE ART of growing old gracefully was never more beautifully exemplified than by Mrs. Julia Ward Howe, dear to the whole American people as the author of the "Battle Hymn of the Republic." A new portrait of her has been recently painted by the Armenian artist, Carnig Eksergian. It represents her with her arms full of Easter lilies, and is almost the only picture of her that represents her with a smile. Her husband is reported to have once said to her: "You are the jolliest woman I know, yet your pictures look as if I had dragged you through every torment." She is about to issue a volume of her latest poems, and is also collecting the music which she has composed, and is to publish a book of her original songs, which are great favorites with her children and grandchildren.

THE HONOR of being the first negro to win one of the much-coveted Rhodes scholarships at Oxford University, England, has fallen to Alain Le Roy Locke, of Philadelphia, as the representative of Pennsylvania. Locke is one of the brightest members of the senior class at Harvard University, and has won a number of scholarships there. He had forty-nine competitors in the qualifying examination at Boston for the Rhodes, but only he and four others passed it. These five youths then had to appear before the selections committee, where, scholarly attainments having been proved, manliness and inherent qualities were taken into consideration. The result of this final test was the awarding to Locke of the scholarship, the value of which is \$1,500 for every year of study. The successful contestant is twenty-one years old. He is a son of Pliny L. Locke, who formerly practiced law in the Quaker City, and a grandson of the first principal of the Institute for Colored Youths, in Philadelphia. His mother is a teacher in the public school in a New Jersey town. His success is a good indicator of what education for successive generations will do for the colored citizen. Locke intends, after he finishes his studies at Oxford, to devote himself to the uplifting of his race in this country.



ALAIN LE ROY LOCKE,
A Harvard senior, the first negro to win a
Rhodes scholarship.—P. J. Press Bureau.



REMOVING PEOPLE AND GOODS IN WAGONS FROM LARGE STORES ON FLOODED PENN AVENUE, PITTSBURG.—John C. Bragdon.



AUTOMOBILE AND BOATS DOING RESCUE WORK IN PITTSBURG—CHILDREN TAKEN BY THE RESCUERS FROM FLOATS.—A. H. Shapiro.



MR. CASHMAN, IN HIS WHITE STEAMER, DRIVING THROUGH THE WATER-COVERED PITTSBURG STREETS, AND RESCUING MANY LITTLE ONES.—A. H. Shapiro.



THE LAKE ERIE YARDS IN PITTSBURG, NEAR THE MONONGAHELA RIVER, SUBMERGED BY THE FRESHET.—John C. Bragdon.



HIGHEST WATER IN JOHNSTOWN, PENN., SINCE 1889, CAUSING A PROPERTY LOSS OF HUNDREDS OF THOUSANDS, AND DRIVING THOUSANDS FROM THEIR HOMES.—California Photo News Co.



RAILROAD DISASTER CAUSED BY THE FLOOD AT HARMARVILLE, PENN.—WEAKENED BRIDGE GAVE WAY AND ENGINE AND FREIGHT CARS PLUNGED INTO THE SWOLLEN RIVER—THREE MEN WERE KILLED.—Paul H. Reilly.



PITTSBURG'S BUSINESS SECTION INUNDATED—A VIEW OF SIXTH STREET LOOKING TOWARD THE ALLEGHANY RIVER.—John C. Bragdon.



CARRYING PEOPLE BY BOAT AND AUTOMOBILE FROM HOUSES IN PITTSBURG RENDERED UNSAFE BY THE RISING WATERS.—A. H. Shapiro.

LOSS OF TWENTY-FIVE MILLION DOLLARS AND MANY LIVES IN PENNSYLVANIA FLOODS.
GREATEST FRESHET IN THE HISTORY OF PITTSBURG, ILL-FATED JOHNSTOWN AGAIN OVERFLOWED, AND
A TRAIN WRECKED BY HIGH WATER.



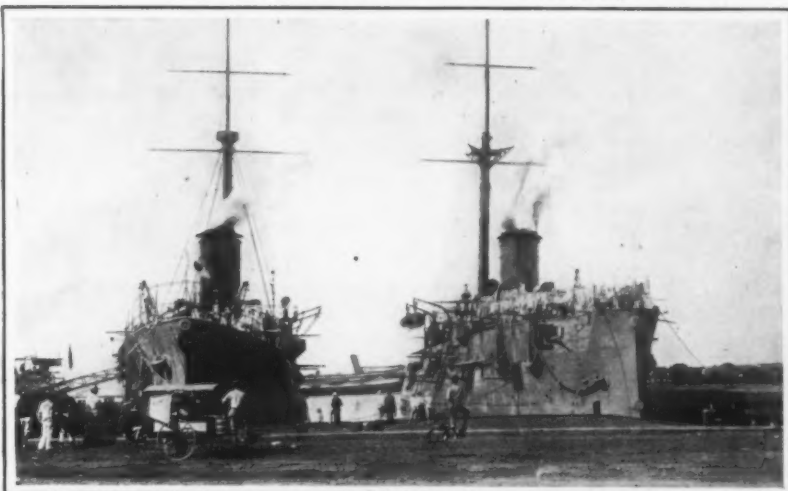
DETROIT'S EFFICIENT FIREMEN AT WORK—PICTURESQUE FEATURE OF A RECENT SUNDAY FIRE IN THAT CITY, WHICH WAS SUBDUED ONLY AFTER A HARD FIGHT.
Fred G. Wright, Michigan.



RUINS OF HELICON HALL, MUCK-RAKER UPTON SINCLAIR'S HOTEL AT ENGLEWOOD, N. J., RECENTLY BURNED, ONE PERSON BEING KILLED AND MANY HURT.—*D. H. Voltblau, New York.*
Incendiarism was suspected. Sinclair charged the meat packers with endangering the health of their workers, but provided no fire-escapes for his own building.



THE ANNUAL FLORAL FESTIVAL AT HONOLULU—PROCESSION PASSING THROUGH THE CROWD STANDING IN FRONT OF THE CAPITOL.—*H. P. Wood, Hawaii.*



THE JAPANESE WAR-SHIPS "ITSUKUSHIMA" AND "HASHIDATE" AT HONOLULU, DURING THEIR RECENT VISIT TO HAWAII.—*Charles R. Frazier, Hawaii.*



(PRIZE WINNER, \$10.) ODD INCIDENT OF A LAUNCHING AT JACKSONVILLE, FLA.—BURST OF CHAMPAGNE WITH WHICH THE SPONSOR CHRISTENED A NEW VESSEL OUTLINING AN INDIAN'S HEAD.—*Florida and Nassau News Bureau, Florida.*



ENTHUSIASTIC PARADE, WITNESSED BY GREAT CROWDS, OF THIRTY THOUSAND IRISHMEN IN NEW YORK ON ST. PATRICK'S DAY.
P. G. Burt, New York.



ICE-COATED FRONT OF A GERMAN HALL IN SYRACUSE, N. Y., RECENTLY GUTTED BY FIRE.—*G. Frank Radway, New York.*



A TITAN OUT OF COMMISSION—ONE OF THE LARGEST LOCOMOTIVES OF THE UNION PACIFIC RAILROAD DERAILED AND OVERTURNED AT EVANSTON, WYO.—*W. W. Davis, Wyoming.*

NEWS PHOTO PRIZE CONTEST—FLORIDA WINS.

CURRENT HAPPENINGS OF INTEREST AND IMPORTANCE WITNESSED AND DEPICTED BY THE CAMERISTS.

Are We Inviting Another Panic on the Eve of a Presidential Election?

By Jasper Jefferson

[EDITOR'S NOTE.—This contribution was written two weeks before the recent Wall Street panic.]

THE RAILROADS and Federal and State authorities apparently have joined forces with all the muck-rakers and political blatherskites to create such profound distrust of our prosperity that it will be a miracle if we escape a period of pronounced depression. Who will buy railroad stocks or bonds when radicals in Congress, imitating the demagogism of Bryan and Hearst, are demanding, as Senator La Follette does, that \$7,000,000,000 of water be squeezed out of the stocks of our railroads, and that railway earnings be limited to an amount necessary to pay dividends only on the residue. Who owns these stocks and bonds? Not the milkmen who have peddled their water and milk combined in Wall Street, but the confiding public.

Our great railroad magnates have suddenly changed from golden silence into silvery speech. It would have been wise if they had done this long ago, when the muck-rakers first began their wretched work. There are good reasons to oppose the drastic legislation now being enacted throughout the country, but unless these reasons are given by the railroads the public will have a right to believe that the legislation is justified and that corporations and railroads deserve all that they are getting. They have been at fault in treating the public with such contempt, and Mr. Harriman and his associates are just finding this out. I have never believed in free passes, but the railroads took the most inopportune time to cut off free transportation with one heavy stroke. Of course, under the interstate commerce law, a legal reason existed for cutting off interstate passes, but the restriction has been applied also to lines running within the limits of single States, and a blaze of enmity has gone forth from every former beneficiary of the free-pass system. Never in the history of this country have men of millions unitedly spoken in such tones of discouragement regarding the outlook. Mr. James J. Hill, the master railway mind and mathematician of the great Northwest, says the manufacturing sections of the country are showing a recession in business, which, by next year, will have reached sufficient proportions to throw a great many people out of employment. Weeks ago it was said that the New York Central and Pennsylvania railroads had decided to retrench their extraordinary expenditures. This was the first real note of distress, and signified the possibility of a general slow-down in business.

Mr. Hill sees trouble ahead, but President Smith, of the Louisville and Nashville, goes further in his analysis of the situation when he asserts that our wonderful prosperity, or at least the flood-tide of railroad traffic, largely has been due to the enormous amount of extra work the railroads themselves have done, and that with a cessation of this work the volume of traffic will be diminished. He believes that within a year or two there will, therefore, be no more complaints regarding the congestion of the railroads. They will be looking for freight instead of turning it away. Mr. Hill evidently thinks so, too, for he says: "The year 1908 may be a hard year, and many thousands of men may then be out of work." He looks for a curtailment in the demand for luxuries, a falling off in the amount of manufactured articles, a sort of slow panic, with distinctly hard times a year hence.

President Truesdale, of the Lackawanna road, complains of the unreasonable prejudice, bitterness, and hostility of the public toward railroads and their managers, and of "a campaign of agitation against railroads, having its origin in high executive authority." This is resulting, he says, in a startling increase in the taxes levied on railroads and in drastic legislation against them of all kinds. He adds that, "with no feeling of resentfulness or pessimism, many officials charged with the responsibilities of managing the railway properties of the country express serious doubts and misgivings over the future outcome, as respects the net results of the operation of these properties." President Truesdale, however, does not foresee, as Mr. Hill does, a cessation of the wonderful activities of the country, at least as far as the present year is concerned. President Stickney, of the Chicago Great Western, advises the public that "it is high time, for the good of the country as a whole, that there should be a let-up to the railroad 'baiting,' which is becoming a favorite sport with legislators and State officers." He adds that this is going too far, and, if unchecked, will bring a period of business depression.

President Stickney reminds the people that hard times have always been produced by legislative tinkering, and he recalls the free-silver panic of thirteen or fourteen years ago. He thinks the railroads may be able to get along for three or four years by retrenching in operating expenses, but that the stronger roads will have to cut out all dividends and the weaker roads go into the hands of receivers. President Finley, of the Southern Railway, Vice-president Brown, of the New York Central, President Baer, of the Reading, and President Joline, of the Missouri, Kansas and Texas, have all expressed their distrust of the situation and of our prosperity because of the continued assaults upon the railways.

No observant man can fail to see that we have reached the crest of the wave of prosperity. A downward tendency in pig-iron prices is noted; railway earnings, while showing an increase in gross, show losses, or little or nothing of gain, in net, and clearing-house exchanges are no longer record-breakers. Wall

Street has almost as many bears as bulls, and the expectations of a boom early in 1907, so strong during the depressing months at the close of last year, have melted away with winter's snows. Could any other result have been anticipated after the very general publication of the pessimistic predictions of our leading railway presidents? The contraction in railway expenditures has been followed promptly by a general tightening of purse-strings in every other line of business. Evidences abound that capital is getting more and more timid; that railways are not alone affected, but all our great industries are in danger of suffering from the present agitation. A prominent investor, who was about to make a liberal purchase of the stock of an industrial corporation recently, withdrew from the market on hearing that the government had taken proceedings against the company. Another man of means recently said in public that he did not propose to invest in the securities of industrial corporations or railways any further, until he found out what their future position would be. Still another said he was waiting for the bargain-counter which was bound to come if the attacks on wealth, incorporated or individual, did not cease. These men have large means and are credited with great business sagacity, and their action is therefore significant.

Nothing is more destructive to prosperity than a feeling of distrust and suspicion as to the future. It is clear that this is not to be a year of increased dividends, but rather of smaller profits and lessened surpluses. If President Hill is correct in assuming that this is the beginning of a slow and persistent liquidation, we will at least hope to escape the perils of a sudden panic; but there is always danger at such a time that a combination of misfortunes may accelerate the liquidation and force a crisis, short, sharp, and disastrous. If the liquidation continues we may expect cheap, rather than dear, money before the close of the year. Capital is timid of the unknown future, and will seek its sealed coffers that will open only to the key of confidence. It is possible that the great needs of our railways may absorb all loanable moneys that may be set free in a business depression, but the strength of the money market must surely wane as our prosperity diminishes. As a London authority puts it, "Genuine and lasting relief after a prolonged strain can only come from a relaxation from the strenuous energy of trade."

The railroads have had as much as any other factor to do with the tightening of the money market, and they also had their share in sustaining the stock market last year. Mr. Harriman's testimony on the first day of his examination revealed who the parties were who were taking \$100,000,000 of current funds to put into Wall Street. It was not difficult, with such tremendous resources behind him, to maintain a strong market in the face of tight money last fall. He knew what he was about, for, on that strong market last autumn, it appears that he was a heavy seller of the Hill securities at current high prices while he was making the market strong. And Mr. Harriman was not alone last year among the notable railroad men in operating in Wall Street. The enormous amounts of Illinois Central, of Chicago and Northwestern, Atchison, Baltimore and Ohio, St. Paul, New York Central, and other stocks bought on behalf of other railroads, had much to do with the strength of the stock market at a time when under natural conditions weakness might have been expected. If the secret of these purchases was made clear, and the names of the persons who directly benefited by them were published, the sensation would far outclass that which followed the New York insurance revelations. The amounts involved in all the questioned transactions of the New York life-insurance companies were not, in the aggregate, as great as the one single item in the Chicago and Alton revelation uncovered by Mr. Harriman on his birthday examination.

Briefly, what was this? Mr. Harriman and a syndicate, including Messrs. George J. Gould, James Stillman, of the City Bank, and Mortimer L. Schiff, of a banking house, all gentlemen representing great wealth, bought ninety-seven per cent. of the stock of the Chicago and Alton Railroad for \$200 a share for the preferred and \$175 a share for the common. The road was paying seven to eight per cent. on all its stock and bonds, representing a total capital of about \$40,000,000. Mr. Harriman's syndicate took this \$40,000,000 property, put a mortgage for nearly \$40,000,000 on it, and offered the stockholders a bargain in the shape of these bonds at sixty-five per cent. of their face value. This was a generous offer, and it was made to all the stockholders, but as Harriman's syndicate owned ninety-seven per cent.—or virtually all—of the stock, this generous offer was made to themselves, and they immediately disposed of the bonds to life-insurance companies and others, whose financial operations they could control. They sold the bonds on a basis of from ninety to ninety-six per cent., which gave the syndicate a clean profit of \$8,000,000. The Alton had spent over \$12,000,000 of its earnings during the preceding twenty years in improvements. The Harriman syndicate decided that these earnings ought to have belonged to the stockholders, and as the syndicate constituted ninety-seven per cent. of the stockholders they declared a thirty per cent. dividend to themselves, amounting to over \$6,600,000. Then, by a sort of financial juggle, a profit of \$4,000,000 on a second issue of bonds was made, and \$2,000,000 on the sale of a small railroad to the Alton,

and \$3,000,000 on the sale of preferred stock. These figure up the total of about \$24,000,000 which the syndicate realized in seven years by this one piece of high financiering.

Of course it may be said that the syndicate owned the railroad, and therefore had a right to do what it pleased with it, which is much like the excuse the wife-beater in the police court gave for beating his wife. The point that cannot be obscured is this, that such transactions obviously inflame the public mind against our railroad magnates and all their allied financiers. The question naturally occurs to investors, Who can be believed in Wall Street? The public has known that during the past few years a number of men have risen from the plane of ordinary income and ordinary means to that of the highest millionaire class; and the same question that was asked of our Dick Turpins of politics was asked of these, namely, How did you get it? A large body of small investors has rebelled against such conditions, and it would not be surprising if a demand for restitution were made upon Mr. Harriman's Alton syndicate.

Rights and privileges offered by great corporations to their shareholders, which were formerly seized with avidity, are now regarded with distrust. A signal evidence of this is the failure of Mr. Hill's famous iron-ore deal with the Steel Trust and the "rights" which it involved to shareholders of the Great Northern. It was blazoned forth that by this deal the Steel Trust had acquired almost a monopoly of our iron deposits. The public did not believe this, for, in the first place, no definite knowledge of the amount of the deposits sold to the Steel Trust was exhibited. It was all a speculation. No accurate and careful estimates, made by engineers of high standing, were given. The whole transaction was as shadowy and diaphanous to the public as it was clear and convincing to Mr. Hill and the Steel Trust. The truth remains that the Lake Superior district by no means contains the bulk of the iron deposits of the United States. A careful estimate has shown that the iron ore in the Southern States alone amounts to five or six times as much as that credited to the Lake Superior district.

The time was when the word of a banker of eminence, a railroad president, or a captain of industry was regarded by the public as beyond question. That day has gone by. The foundations of faith were shaken by the insurance investigation, and they will be shaken still further as a result of the investigation by the Interstate Commerce Commission. Coming at this time, these revelations do not add to the hope of continued prosperity. Nor does it help the situation to find a reckless Congress, Democrats and Republicans concurring, piling up appropriations so fast that the chairman of the Committee on Appropriations had to sound his note of warning. The statement of Chairman Tawney that the appropriations of the session just closed exceed those of any previous session in the history of the republic was accompanied by the still more important announcement that in all probability we should have to face a deficit at the end of the fiscal year of 1908. What will the Federal government do to meet such an emergency? Must it resort once more to a new issue of bonds as it did during the hard times of Cleveland's first administration? If the money stringency continues will it find it easier to sell bonds than Cleveland did? Who wants government bonds paying two or three per cent., when the best of the railways are selling gilt-edged notes yielding five and six per cent. interest?

Are we drifting backward to the dangerous days of thirty years ago, when the railroads were the central

Continued on page 296.

Good Natured Again.

GOOD HUMOR RETURNS WITH CHANGE TO PROPER FOOD.

"FOR MANY years I was a constant sufferer from indigestion, and nervousness amounting almost to prostration," writes a Montana man.

"My blood was impoverished, the vision was blurred and weak, with moving spots before my eyes. This was a steady daily condition. I grew ill-tempered, and eventually got so nervous I could not keep my books posted, nor handle accounts satisfactorily. I can't describe my sufferings.

"Nothing I ate agreed with me, till one day I happened to notice Grape-Nuts in a grocery-store, and bought a package, out of curiosity to know what it was.

"I liked the food from the very first, eating it with cream, and now I buy it by the case and use it daily. I soon found that Grape-Nuts food was supplying brain and nerve force as nothing in the drug line ever had done or could do.

"It wasn't long before I was restored to health, comfort, and happiness. Through the use of Grape-Nuts food my digestion has been restored, my nerves are steady once more, my eye-sight is good again, my mental faculties are clear and acute, and I have become so good-natured that my friends are truly astonished at the change. I feel younger and better than I have for 20 years. No amount of money would induce me to surrender what I have gained through the use of Grape-Nuts food." Name given by Postum Co., Battle Creek, Mich. "There's a reason." Read the little book, "The Road to Wellville," in packages.



THE EASTER-MORNING HYMN.
Charles G. Adams, New York.



AGE AND EASTER BLOSSOMS.
H. H. Bacon, Ohio.



EASTER CHORISTERS AT THE CLOSE OF SERVICE.
Sumner W. Matteson, Minnesota.



REMOVING AN INTRUDER FROM THE RABBIT'S NEST.
B. Jernard, Long Island.



THE EASTER HARE AND HER INTERESTING FAMILY.
Mrs. J. Bernard, New York.



CERTAINLY MORE ATTRACTIVE THAN AN OMELET.
John C. Stiefbold, New York.



AN EASTER OFFERING DEAR TO THE CHILDISH HEART.
Mrs. E. E. Trumbull, New York.



THE FASCINATING SPORT OF EGG-HUNTING.
Mary H. Northend, Massachusetts.



(PRIZE WINNER, \$10.) "MUST HAVE BEEN A BIG RABBIT THAT LAID THESE EASTER EGGS."—*Will G. Hellwig, Ohio.*

SPECIAL EASTER PHOTO CONTEST—OHIO WINS.

A GROUP OF ATTRACTIVE PICTURES THAT SUGGEST THE SPIRIT AND THE JOY OF THE GREAT SPRING FESTIVAL.

Are We Inviting Another Panic on the Eve of a Presidential Election?

Continued from page 284.

point of attack for a newly-organized political party? Do we forget what happened to business generally, and to the railways in particular, at that time? Does any one stop to think how much the railroads have to do with the general prosperity? Vice-President Thayer, of the Pennsylvania Railroad, who joins in the warning of other leading railway officials against the dangers of the anti-railway agitation, said in his recent address before the Traffic Club, of New York, that the Pennsylvania Railroad is owned by more than 40,000 persons; that forty-seven per cent. of its shareholders are women, with their Pennsylvania dividends their only sources of income; that the Pennsylvania Railroad has 80,000 employes in that State supporting half a million men, women, and children actually dependent on the welfare of this one company in the State of Pennsylvania alone; that the entire Pennsylvania system employs over 200,000 men, who, with their families, constitute an army of a million or more. "Behind them, again," says Mr. Thayer, "are the thousands of men with their families who produce the coal and other materials which the railroads use. Anything that cripples the railroads injures every one of these people."

It scarcely is credible, in the light of this statement, that such a scene could have occurred in the lower body of the Pennsylvania Legislature as that which the press reported when the two-cent-a-mile railway fare bill was unanimously passed. The press reports stated that when Mr. Blakesslee, in opposing the two-cent-fare bill, undertook to speak, the house refused to take him seriously, and laughed and jeered at him, and when he had finished, the Legislature rose to its feet and sang, "Who is Baer? Are we for him? No." The dispatch adds, "The speaker made absolutely no attempt to stop the disorder, and, amid laughter and gibes, the bill was passed!" What had President Baer done to deserve the obloquy heaped upon him? He had sent an earnest, judicial, and apparently reasonable protest to the Legislature against the passage of the two-cent-fare law, with calculations carefully made to show that, so far as the Reading Railroad, of which he is president, is concerned, the carrying of passengers, even at the present rate, is not profitable.

I do not undertake to say whether Mr. Baer's figures were right or wrong; but he was entitled, at least, to a respectful hearing in a legislative body. Instead, he was treated with the jeers and contempt that might be expected of a mob. Bear in mind that these threatening events are occurring not in what we have been accustomed to call the "wild and woolly West," but in every section of the country and in a year preceding a presidential election. Within twelve months from this time the national committees of the two great parties will have already fixed the time and place for holding their respective national conventions. The lines will be drawn, the platforms will begin to be outlined, and the candidates will appear on the horizon. Presidential years are usually years of business unrest and disquiet, and railroads in need of money are wisely borrowing on notes running for a sufficient length of time to carry them well over the next presidential inauguration. Elect a man of strongly socialistic tendencies, like Bryan, next year, or elect a man of pronounced radical opinions on the Republican side, and the downward movement will be accelerated.

The outbreak in the lower house of the Pennsylvania Legislature will be like a Sunday School compared with the riot that may be anticipated when the radical opponents of wealth and power have full sway. The question used to be, What shall the wealthy do for the poor? The question now is, What will the poor do to the rich? If the rising tide of conservatism among thoughtful men grows and expands until it gains control once more, and if the presidential candidates on both tickets represent conservative types, the interruption in the onward movement of prosperity will have been only temporary and will be renewed with increased force after the election of 1908. If either party names a distinctly conservative candidate, as against a radical, the conservative will have the better chance of winning, because a year of doubt, agitation, and distrust in the business world will bring many men to their senses and offer time and opportunity for the people to think. It took many years to make the toilers of this country realize that a protective tariff was essential to their prosperity, but when the lesson was learned it was firmly fixed, and all the arts and sophistries of free-traders failed to change the voters' minds.

Isn't it time that the great Republican party that built up our industrial strength after its desperate and long-continued struggle to establish the foundations of prosperity on a protective tariff, should earnestly see to it that the fruits of its victory be not sacrificed needlessly? Grant that evils exist; that restraining laws against the rapacity and cupidity of wealth have proved ineffective because not properly enforced; grant

that party organizations have recognized and favored their friends because such favoritism seemed expedient; grant that perfection has not existed in the public service; granting all these, have we not sought to strengthen the right and correct the wrong and lay down the lines that should hereafter be followed? Has not the work thus done left its impress and been accepted finally in good faith by those held most to blame and regarded as the chief beneficiaries of the old régime? If so, is it not better to stop where we are, to make this, the Roosevelt administration, a milestone of progress, rather than to risk a new dispensation by continuing to cry for punishment after death?

It is unnecessary to make the weak suffer with the strong, or to tear down the temple of prosperity by the hands of its builders. Is there not a wealth of meaning and common sense in the sensible and significant words of New York's new Governor in his admirable and conservative address before the Detroit board of trade recently, when he said: "I have great faith in the high ideals of Americans. The average American is the man you meet in the street-car, at your club, in your office, in the field of labor, and he is a very decent sort of fellow, honest and clean. I am convinced that if one could round up all the vicious people in this country they would be so helplessly in the minority that a man could go home and rest contented, knowing that in the hands of the majority the country would be safe and that there would be no serious trouble ahead. In this room I suppose there are many who are not in accord on all the questions of the day, but I will venture to say that all are in accord in their high ideals of what is right. If we can realize this, keep clear of vituperation, and debate these questions in the open field, there is nothing to fear from demagogism, nor forces that are believed to threaten the business prosperity of the nation."

China's Bryanized Finances.

CHINA, THE only great country in the world which clings to the silver standard which William J. Bryan has been trying to impose on the United States, is suffering from the evils incident to that condition. The fluctuation of silver caused the demoralization in China which it did in all the other countries that were on the silver basis. Thus a grave financial crisis in that country is impending, rice has gone sharply up in price as measured by the debased coin, and starvation threatens millions of her people. This is what China gets by hanging on to the Bryanized standard which all the other countries of any consequence in the world have abandoned. China, Persia, and four of the five little Central American countries are the only nations in the world that failed to discard the Bryan silver standard. All the rest of the world is with the United States, England, Germany, France, and the rest of the great nations on the gold basis.

Mexico, to which Bryan used to point with pride a few years ago, dropped Bryanism in April, 1905, and came over to the gold standard. In all the centuries of her history Mexico never had as much prosperity as has come to her in the past year and a half, since she dropped her silver shackles. In the recent Pan-American congress at Rio de Janeiro, Mexico proposed that all the countries of this hemisphere unite on a gold coin which would circulate freely throughout the continent. The idea met with favor. The four little Central American countries which cling to silver were much impressed by Mexico's testimony to the beneficial effects of her swing to the gold side.

Bryan is as devoted to silver in 1906 as he was in 1896. He says he recants nothing of his earlier follies. He is more radical, in fact, according to his own testimony, in 1906 than he was in 1896. If elected in 1908 he would attempt to plunge the United States into the abyss in which China is foundering. In fact, he would be a much more dangerous man in the presidency now than he would have been ten years ago, because the country's activities are immeasurably greater now than they were then, and in the drop to the debased



CHARLES G. DAWES,
Ex-comptroller of the currency, now president of the Central Trust Company of Illinois, at Chicago.—Morrison.

silver standard which he would precipitate, the United States would have fewer associates among the nations than she would have had ten years ago.

The sane, intelligent, public-spirited American people will overwhelmingly repudiate and cast out William J. Bryan if he is nominated in 1908.

Recent Deaths of Noted Persons.

MAURICE GRAU, of Paris, France, the famous impresario, and formerly manager of the Metropolitan Opera House, New York.

Jean Paul Pierre Casimir-Perier, of Paris, former President of the French republic.

Fritz Scheel, of Philadelphia, a widely-known orchestra conductor.

Rev. Dr. Matteo Prochet, former president of the Waldensian Church in Italy.

Mrs. Lucretia Bradley Hubbell, of Norwich, Conn., the first woman aeronaut in this country.

Rev. Dr. Daniel Dorchester, of West Roxbury, Mass., a leading Methodist clergyman, and former United States Commissioner of Indian Schools.

Rodolphus W. Fuller, of Hanover, Conn., inventor of the machine for making horseshoes.

James Kellogg Burnham, of Kansas City, president of the National Wholesale Dry-goods Association.

Rev. Franz Joseph Schneider, of Castel-on-the-Rhine, formerly of the East Side, New York, and noted for marrying 20,000 couples.

Edouard Toudouze, of Paris, France, a well-known painter.

John N. Stearns, of New York, the pioneer silk manufacturer of America, founder of the famous Jerry McAuley Cremorne Mission, of New York, and prominent in various lines of religious and benevolent work.

J. B. Hubley Ashton, of Washington, former Assistant Attorney-General of the United States, and an authority on international law.

Irreverence Not Always a Bad Sign.

WHENEVER Dr. Emmons, the eminent theologian, for many years pastor of the Congregational Church at Franklin, Mass., entered the meeting-house the whole congregation would arise and stand till he reached the pulpit. This is one illustration of many that might be furnished of the reverence in which the old-time ministers of New England used to be held. They were looked up to with mysterious awe as though they were superhuman. Curiously enough, they were sometimes dignified with the title of priest by the most ultra of Protestants, as though they stood in a mediatorial relation. The old-time ministers of the Dutch Reformed Church in the State of New York bore the more familiar title of dominie, but they, too, wielded an authority, and were regarded with a reverence unknown in these days. We have often heard the decay of this peculiar reverence for the Christian minister spoken of as though it were to be regretted. In reality it is an indication of progress. The nearness of the Christian ministry to the people is one of the best signs of the times.

The minister's calling, if rightly discharged, will bring him nearer to men and women and little children than those of any other vocation can come. The respect due to the clergyman is determined by his consecration, his acquaintance with divine truth, his ability to "rightly divide" it, his unselfishness, and the volume and susceptibility of his human nature. The successful clergyman has broad and tender sympathies and the sunshine of a cheerful faith in God and enthusiastic hope for humanity. One of the most human and most charming of recent books is Bishop Talbot's story of his life in Wyoming and Idaho, a life of strenuous ministerial activity thoroughly in touch with all sorts and conditions of men. The great preachers who belong to all the churches, such as Thomas Chalmers, Norman McLeod, Henry Ward Beecher, Archbishop Ireland, Bishop Simpson, Bishop McCabe, and Phillips Brooks have been abundantly human, hearty, cheerful, sympathetic, unassuming, like their Master finding their deepest joy in being the servant of all.

Skin-Tortured Babies

INSTANTLY RELIEVED BY WARM BATHS WITH CUTICURA SOAP AND ANOINTINGS WITH CUTICURA.

The suffering which Cuticura Soap and Ointment have alleviated among the young, and the comfort they have afforded worn-out and worried parents, have led to their adoption in countless homes as priceless curatives for the skin and scalp. Infantile and birth humors, milk-crust, scalled head, eczemas, rashes, and every form of itching, scaly, pimply skin and scalp humors, with loss of hair, are permanently and economically cured when all other remedies suitable for children, and even the best physicians, in most cases, fail.

For busy men and women—Abbott's Bitters. A delightful tonic and invigorator—a health giver and a health preserver. All druggists.

Brain Workers' Tonic.

HORSFORD'S ACID PHOSPHATE.

RESTS and strengthens the tired and confused brain and induces good appetite and restful sleep.

GREAT BEAR SPRING WATER. "Its purity has made it famous." 50c. per case.

What Notable Men Are Talking About

TOO MUCH RESTRICTIVE LEGISLATION.

BY JUSTICE JOHN WOODWARD, OF THE APPELLATE DIVISION OF THE NEW YORK SUPREME COURT.

IT IS plain that the public conscience is aroused as never before. It is certain that we must have a fair count and a fair division. The time for the great reckoning is at hand. But when we come to the counting let us be mindful always of the eternal equities. Let us give to each according to his deserts, lest by cheating others we defraud ourselves. It is well to remember that no law which is aimed at property, or no measure which has for its object the limitation of personal recompense or of individual or corporate enterprise, can stop short of the whole. Laws are by their very nature of equal application, and, sooner or later, if unjust and inequitable, will redound to the confusion of their proponents. You may change the law at the caprice of the majority; you may juggle with constitutions, but the moral law, which is inherent in the very nature of things, is unalterable. The unjust law is necessarily impermanent. It was the original purpose of democracy to allow full play to every enterprise that could work advantage to the whole. Only where an undertaking ceases to benefit society should the law be invoked. Perhaps they who advocate the assumption by the state of all public utilities are not aware that the commitment of such enterprises to the government would soon prove fatal to personal initiative. Because of the continuous turmoil of politics and the recurring change of administrations, no definite policy would then be possible. Besides, the larger the corporation, the more difficult it is to place responsibility. A divided and sub-divided responsibility reduces the burden of the individual to nothing.



JOHN WOODWARD,
Justice of the Appellate Division, New
York Supreme Court.—Gardner.

GOVERNMENT SHOULD SUPERVISE RAILROAD RATES.

BY E. H. HARRIMAN, HEAD OF THE UNION PACIFIC-SOUTHERN PACIFIC SYSTEM.

You can't make competition by law. The conditions which make certain points competitive or non-competitive are not to be fixed by statute. The thing that both the railroad and the shipper are anxious to get is the best possible service on the most economical basis, and it frequently happens that the very competition existing between various railroads in a given territory is wasteful and expensive. One thing that I think ought to be done is to allow the railroads to vary their freight schedules, so that the man who wants extra quick service, which can only be rendered at an increased operating cost, could be allowed to pay for it and get it, just as a man who wants to go to Chicago in eighteen hours is allowed to pay for the extra service he receives, and does not have to take a twenty-four-hour train just because there is only one rate. Of course in all this there must be supervision by the government. The railroads must recognize the necessity for that if they are going to get from the government the relief they need. But it is only fair that they should ask that the States leave such supervision to the Federal government, and not inmesh them in a mass of conflicting legislation which tends to destroy all continuity of management and defeats every attempt at economy. Of course we are not going to reach the millennium, whatever legislative condition we get, and whatever the degree of co-operation between the railroads and the public; but we may perhaps bring about a condition where the railroads can properly minister to the country's development of the next twenty or fifty years, which they will be shut out from doing if matters go on as they are.

FAIR PLAY FOR CAPITAL AND PEOPLE.

BY VICE-PRESIDENT FAIRBANKS.

In recent years there has been a tendency to combinations of capital to carry forward the work of our industrial development. We have enacted, and will continue to enact, such laws as will safeguard honest industry and wholesome enterprise. We will keep open the avenues to free and just competition, but we will

restrain within appropriate limits those agencies, or combinations, which may seek to disregard fair laws of trade and competition, and to override the interests of the body of the people. Capital which is properly employed will be properly protected, and that which is not so engaged must fall under the sharp condemnation of the law.

FOOTBALL UNFIT FOR COLLEGE USES.

BY PRESIDENT ELIOT, OF HARVARD.

No game is fit for college uses in which men are often so knocked or crushed into insensibility or immobility that it is a question whether by the application of water and stimulants they can be brought to and enabled to go on playing. No game is fit for college uses in which recklessness in causing or suffering serious bodily injuries promotes efficiency and so is taught and held up for admiration. An extreme recklessness remains a grave objection to the game of football, and it also makes basketball and hockey, as developed in recent years, undesirable games. Football is properly described by the adjective "fierce"—a term which is commonly applied to the game by its advocates. The gross exaggeration of all competitive sports is now working incalculable harm to schools, colleges, and universities. The first step should be to limit closely the number of intercollegiate contests in each sport. Two such contests in each sport would be ample to maintain sufficient interest in all the sports. The preparation for these two contests should be procured solely through domestic competitions, the number and variety of these home competitions being much increased. From the educational point of view the value of any sport is to be tested chiefly by the number of persons who habitually take active part in it for pleasure during the education period and enjoy it in after life. Tried by this test, football is the least valuable of all college sports.

A RAILROAD PRESIDENT FOR FEDERAL CONTROL.

BY B. F. YOAKUM, CHAIRMAN OF THE ROCK ISLAND BOARD OF DIRECTORS.

The railroads cannot work in too close harmony with the government. To accomplish the best results the alliance should be so close that it would practically mean Federal control of all traffic, both State and interstate. I feel confident that the right to regulate commerce between the States carries with it the right to control all the instrumentalities used in such commerce. It is a well-known fact that nearly every order of the Interstate Commerce Commission in respect to rates, appliances, or equipment, as applied to interstate commerce, necessarily affects indirectly commerce wholly within the States. On the other hand, every important order made by State commissions necessarily affects interstate commerce. In order that Congress may avail itself fully of its power to regulate commerce between the States, it is necessary that it should also control intra-state commerce. There is no doubt that the State can, under the police power, regulate the tariffs of railroads and other like corporations which are exclusively intra-state institutions. For instance, a railroad from Chicago to East St. Louis, having no connection with any other road, is subject to the control of Illinois alone. But when, by permission of the State, it connects with another road extending out of the State, it thereby becomes an interstate line, and its situation is entirely changed. It then has become subject to the Federal law and removed itself from all State laws on the same subject. Thereafter the State may not reduce its interstate rates, for such power lies in the Federal government alone.

NO CONFIDENCE IN RUSSIAN BUREAUCRATS.

BY ALEXIS ALADIN, MEMBER OF THE FIRST DUMA.

The whole body of the Russian peasantry have no faith in the present ministers of the empire, and, moreover, the people think that these ministers should be chosen from the ranks of the Russian Duma, the elected representatives of the people. We trust only in the Duma, and we say to our leaders: "You must not forget that you are the servants of the people, and you must follow our instructions and present our demands fairly and justly before the ministers of the government." We will fight, and continue to fight, if necessary, and as long as necessary, not alone the troops of the Czar, but combined Europe and America as well, should we be forced to face an autocracy upheld and supported by foreign capital.

BENEVOLENT WORK OF RAILROADS.

BY WILLIAM A. GARDNER, VICE-PRESIDENT OF THE CHICAGO AND NORTH-WESTERN RAILROAD.

I think everybody has the right to the dollar that he makes. All workers should have a chance to share in the fruits of these phenomenally prosperous times. The pioneer railroad builders of this nation had to wait very frequently a long time for returns on their investments. Industrial evolution of the kind in which railroads have figured brought them unusual opportunities for uplifting humanity, and they have not shirked the burden. In these times of agitation against the private corporations engaged in business enterprises I doubt if sufficient thought or credit is given to the great work done by the railroads for charities, philanthropies, and religion. Every man employed by us, no matter how humble his position, has a chance to gain the highest office of the road. Nearly all the high officials in the different departments of the road at present started as telegraph operators, billing clerks, engineers, brakemen, and mechanics' apprentices.

IN PRAISE OF CENTRALIZED GOVERNMENT.

BY UNITED STATES SENATOR BEVERIDGE, OF INDIANA.

As the States, acting separately, could not end slavery in 1861, so the States, acting separately, cannot end the piracies of capital in 1907; and as the Civil War was not to abolish labor, but to make all labor free and equal, so the present conflict is not to abolish capital, but to make all capital free and equal. The American people are merely requiring all business to be honest. No business can get so big that it is bigger than the nation. Most business is nation-wide; so most business must be governed by laws that are nation-wide. The States could not make internal improvements, so the nation made them. The States could not suppress lotteries, so the nation did it. The States could not end the poisoning of the people by adulterated food, so the nation is ending it. The States could not compel the sanitation of packing-houses, the inspection of meats, so the nation is compelling it. The States could not preserve the country's forests, so the nation is preserving them. The States could not irrigate the arid West, so the nation is working that glorious and beautiful miracle. The States cannot end the murderous infamy of child-labor, so the nation is going to end it, and this for the saving of the nation. The States cannot control the buccaneers of business, so the nation is going to control them, and this for the benefit of the enormous majority of all business men who are not buccaneers. In a word, our institutions are for the people's good, and not for their ill. The Constitution was made for the people; the people were not made for the Constitution. The Constitution is our "ordinance of national life," and not the articles of our national death.

POLITICAL "PLAYING TO THE GALLERY."

BY MAYOR MC CLELLAN, OF NEW YORK.

If some rich men are scoundrels, and some corporations are criminal, we shall not greatly improve matters by making a general assault on all capital. Two wrongs never make a right, nor may we do harm that good may come. The demagogue and the sensational newspaper have seen their opportunity and made the most of it. The one helps the other, to the direct profit of both, and to the direct loss of the public. Both are the creatures of the gallery; neither is the servant of the people. Applause is pleasant, even at the hands of the gods, and momentary appreciation is more flattering to vanity than none at all. The results of playing to the gallery are so apparent and so immediate that the temptation to strive after theatrical effect is almost irresistible. We seldom stop to consider that a policy of masterly inactivity may sometimes serve the state far better than one of misdirected action. We have reached a point where a public official is expected to do something always; to furnish scare-heads for the newspapers every morning, and to give reporters who are paid by space a reasonable and a decent living. The gallery wants something new all the time. It soon tires of familiar scenes and familiar faces, and unless a public official is willing to gratify it, no matter how faithful he may be, the gallery demands a change. As the result of this desire to please, government works under terrific pressure to accomplish the impossible immediately, knowing that if it cannot the gallery will turn down its thumbs and turn government out of power. Nothing would be better for the public health than a period of reaction from the present condition of overwrought governmental activity, and a period of quiet and of calm, in which questions that really need solution could be solved.

50 Years' Supremacy.

THE supremacy of Borden's products is due to 50 years' scientific education of dairymen and employees with a fixed purpose to supply only the BEST. Eagle Brand Condensed Milk and Peerless Brand Evaporated Milk fill every milk or cream requirement.



ALBERT J. BEVERIDGE,
United States Senator from
Indiana.



GEORGE B. MCCLELLAN,
Mayor of New York City.—Copyrighted,
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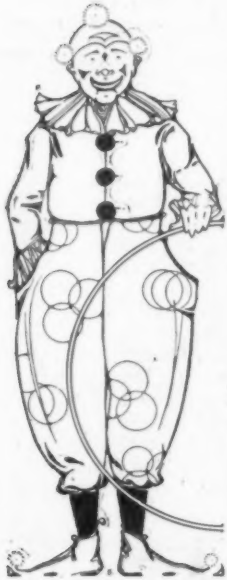
E. H. HARRIMAN,
Head of the Southern Pacific-Union
Pacific Railroad system.



MADAME GIOLITTI, THE CIRCUS LADY, AND HER WELL-TRAINED STEED.



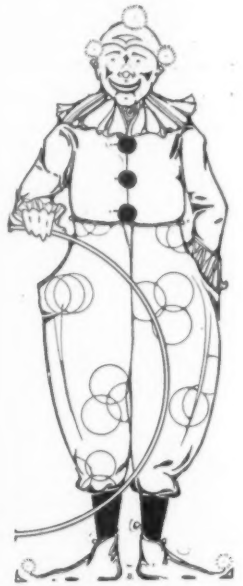
"TUNING UP" A REFRACTORY STALLION BEFORE THE SHOW.



MRS. ROONEY, BAREBACK RIDER, AND HER DAPPLE GRAY READY FOR THE RING.



ONE OF THE POSES OF THE EXPERT CIRCUS EQUESTRIENNE, MRS. ROONEY.



A RING HORSE CARRYING FOUR FAIR RIDERS—MRS. RYAN, MRS. ROONEY, MRS. BRADNA, DOLLIE JULIAN.



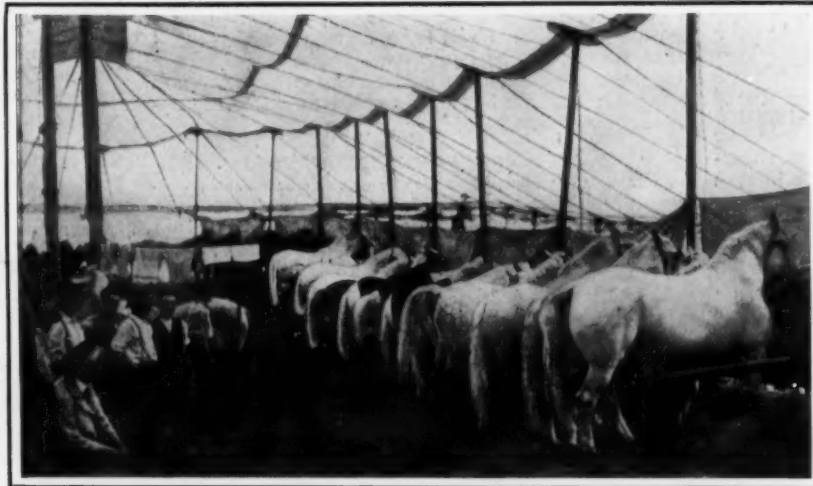
LILLIAN WARD'S PONY KNEELING AT COMMAND.



THE WHOLE TROUPE RIDING A SINGLE HORSE.



MRS. SEBASTIAN, A POPULAR PERFORMER, AND HER RIG.



FEEDING THE RING STOCK AT NOON IN THE ANIMALS' TENT.



TURNING A SOMERSAULT ON A HORSE'S BACK.

THE TRAINED HORSE A POPULAR FEATURE OF THE CIRCUS.
EQUINE PERFORMERS IN THE RING OF MARKED INTELLIGENCE DEPICTED IN TYPICAL ATTITUDES AND SCENES.
Photographs from Frank Patchin. See page 300.



WHEN THE LIGHTS FLASH OUT IN MADISON SQUARE—METROPOLITAN LIFE BUILDING AT LEFT; FLATIRON IN CENTRE; FIFTH AVENUE HOTEL A LITTLE TO RIGHT OF FLATIRON.
Copyright, 1907, by Judge Company.



BATTERY PARK AND THE LOWER END OF THE CITY AT TWILIGHT—A VIEW FROM THE NORTH RIVER—BROOKLYN BRIDGE IN RIGHT BACKGROUND.



EARLY NIGHT IN COLUMBUS CIRCLE—AT BROADWAY AND FIFTY-NINTH STREET, NEAR ONE OF THE MAIN ENTRANCES TO CENTRAL PARK.

WONDERFUL BEAUTY OF NEW YORK ON A WINTER EVENING.
FAMOUS LOCALITIES IN THE METROPOLIS VIEWED WHEN THE NIGHT SHADES FALL AND MYRIADS OF LIGHTS GLEAM
IN THE SKY-SCRAPERS.—*Photographs by H. D. Blauvelt.*

How the Circus Horse Is Trained

By Frank Patchin

FROM THE "smallest horse in the world" to the big, powerful jumper, there is not one equine specimen in the great modern circus that does not take an almost human pride in his work; not one that is not impatient to enter the ring when the music of the band indicates to his elevated ears that the hour for his act is at hand. Of course there are times when, like his master, he feels sour, and the hands of all the world seem turned against him.

With his master and his grooms the circus horse shares the life of the road, which, at best, is one continual round of hardships; but he soon learns to take advantage of every opportunity for rest, just as his master does, catching a minute of sleep here and there, now taken standing, then lying down. He places a higher value on a kind word or an affectionate tap on haunch or shoulder than most horses do on a full measure of old oats. From work-horses to ring stock, each is familiar with every routine of the day and night—knows where every iron or wooden stake stands, where every guy-rope is stretched, and skillfully avoids them all in the darkest night with unerring instinct. He can, in most instances, find his way unguided from the show-lot to the "runs," where he is to be entrained, threading a maze of tracks where fast expresses are continually dashing by and shifting-engines shunting cars; going to his own train, there to patiently wait the order to enter his particular car, which he knows in darkness as well as in daylight. There he is packed away with others of his fellows, and what sleep he gets must be taken standing. The ring stock wear, of course, only halters and blankets, but the work animals are fully harnessed, with bits dropped.

When one considers that most of these animals are either standard or thoroughbred, high spirited and active, the wonder is that they go through even one season without serious, if not fatal, accidents. But the latter are rare, indeed, and in the largest of the big shows only one horse was lost last summer. This was one of a three-horse chariot team, a big, sorrel thoroughbred, who had not been long with the show. He was hitched to a post in the street at Elmira, N. Y., and rearing up, came down fairly on the post, whose point was driven far into him. A more experienced animal, while he might have reared, would not have come down on the post, and probably would have relieved his exuberance by the less dangerous method of kicking holes in the air, after first looking behind him, however, to make sure that there was no one in the way who might be hit by the flashing hoofs.

While the show horse is by no means a kicker in the ordinary sense of the word (out of the five hundred horses in one of the big modern shows, there is only one animal who will kick his fellows or attendants with malicious intent), long experience has taught him to handle his feet with a dexterity almost equal to that of a trained boxer. And how they can hand out hooks, jolts, shoulder or straight-arm blows, and with what tremendous reach, kicking, apparently, in every direction at the same instant, in such quick succession are the blows delivered! Like his human associates, he is a trained athlete, a "kicker," so to speak, yet an animal who, knowing his own strength and skill, is chary about using them; who prefers to peacefully munch his few wisps of hay rather than mix up with any "rough-house" episodes.

Three important factors form the basis of the successful training of ring stock, viz., kindness, patience, firmness, and the methods employed are along the same lines that one would adopt with a child. First of all the trainer seeks to win the animal's confidence. Given this and ordinary intelligence on the part of both man and beast, the rest comes easy. Almost any one who knows horses can train them to the limit of their intelligence if he has an even temper and plenty of "horse sense." The circus horse never is beaten, never struck on or about the head, though for misdeeds, after he has become thoroughly broken and knows better, a cut with the whip across the front legs is, for a serious offense, sometimes administered. The more general method of punishment, however, is by talking to the animal in a sharp, reproving tone, added to which is the denying to the horse something that he very much desires. This usually is effective. It is an inviolable rule in all the large shows that stock must be treated kindly—a rule that is strictly enforced. The writer has in mind a case that came under his observation last summer where a performer who owned his own ring stock gave one animal a lashing for some offense one day and was promptly fined fifty dollars by the management. He protested that the horse was his own, and that he had every right to treat it as in his judgment seemed best. But

the management was obdurate, and informed the performer that the show was their own, and he could pay the fine or close. He paid the fine.

In purchasing an animal for circus-ring work—bareback—intuition in the purchaser is perhaps a more important factor than mere technical knowledge, but both are important. However, beyond such intuition, the points to be looked for are a broad breast, straight, broad back; short-coupled body, and a broad, intelligent forehead. He must be young and, of course, sound and well marked. After he and the trainer have met and come to know each other, the latter gets on him for a trot around the ring, giving the animal his own gait for a while, then bringing him into a lope. Next he is given a little spur—always pointless, and usually a ten-cent piece with the milling worn down so that it does not cut the skin—and the knees of the rider are pressed in gradually until the animal comes to canter. This is continued patiently and with many encouraging words until the horse gets his right leg out—the left leg out is what is known as a "false gallop." The wise trainer acts on the theory that all horses, candidates for the ring, are from the Iron Mountain State—must be shown, not whipped, and when once the animal gets the idea that his trainer's motives are of the kindest, it is surprising how quickly he responds in kind.

After the horse has been broken into a proper gait, large pieces of paper are scattered about the ring, sacks thrown up before his head, dummy figures cast on and off his back, pistols fired into the air and under the feet, drums beaten on his back and under and around him, to accustom him to all sorts of intimidating noises and sights. To a nervous animal this is a trying experience, and confidence in his master, who continually soothes him with reassuring words, is all that keeps the pupil from going to pieces. But even then some are panic-stricken, and the trainer's motto is: "Take time—have patience." He then works the novice around the ring with an experienced animal, allows him to smell of the saddle and other objects used, and bite them if he wants to. But sometimes, even after all this, the subject is found to be too nervous to stand the strain, and he is turned out for a few days, weeks, or months, or longer, as may seem best.

Early in his training the horse is handled all over, until he becomes so used to it that he will not flinch. After he has been broken to gait and noises a dummy rider is put up in such a manner that it will flop pretty much all over his back. When he has gotten used to this a real rider takes the place of the dummy. However, even after the circus horse has been through all these experiences, he will sometimes sulk. In that event the trainer gives him "one-two" across the front legs with a whip, and there is no more sulking after that, for the impression of this, his first real punishment, is a lasting one. An "ah, ah there!" usually is sufficient thereafter to correct him.

Some horses will break in two weeks, but put a new rider up and the animal seems possessed, throwing the equestrian the moment he essays a stand, but this generally is found to be the fault of the rider. Some, with feet at horse, standing in one place too long, will get an animal ticklish after a while, causing him to kick and squeal, thus ruining an otherwise artistic performance, and then the rider has to be requested to move about more on the horse's back. The feet of an experienced rider, you will observe if you take notice, are never in one spot for more than an instant; they are constantly on the move, working much as a ballet dancer's do. For bareback work the animal is taught to "spread" by the pushing of the feet of the rider, attacking with the reins and heel at the same time.

One difficulty hard to overcome is the speed of young horses. Imbued with the spirit of the moment, inspired by the music of bands, the crack of the ring-master's whip, and the cries of the rider, they go faster and faster, until, by and by, the equestrian, unable to maintain his poise, takes an inglorious tumble. Therefore, the older the horse, the better fitted he is for bareback work, because he is so slow and sure.

There are, in all of the big circus organizations, horses that have been in the ring for twenty-five years and more—faithful, steady, lazy old fellows, plump, sleek, and wise, and highly valued by their owners. Many performers train and own their own stock, the show paying for the keep, or, rather, furnishing it.

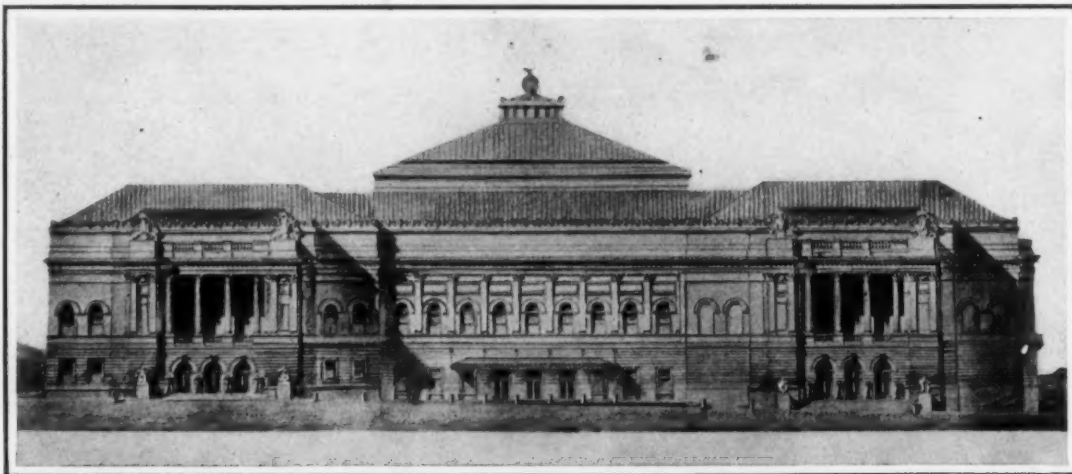
For *ménage* work, or what the showman calls the "manage act," the course of training is somewhat different, requiring even greater skill on the part of the master. Here the instructor begins by making his pupil bridle-wise, after which he walks him around to get his passage, then begins the rudiments of the training. Head out and hind quarters in is accomplished by a pressure of the heel to preserve the angle, accompanied by a tug on the inside rein; that is, after the horse has become bridle-wise and bit-wise, during which a dummy jockey is employed. The trainer must then massage the animal's neck time and time again to make it supple, before anything more can be done. The next step is to make the horse march, which generally is accomplished by placing straps around all four feet, then with the left stirrup touch him gently, at the same time instructing the groom to raise the left foot. The right side is treated in the same manner, and within three days your horse should be doing a creditable march, if he is possessed of ordinary intelligence to begin with.

To teach him to kneel, touch his knees with the whip and have the groom put him down gently with trip straps, one foot at a time. The animal should wear knee-caps in this schooling, so as not to intimidate or make him stubborn. In lying-down tactics use the same two straps, hopping him in a harness. Tap gently on both knees with the whip, have the groom pull the straps, and down goes the horse on his knees. Next pull down on the reins and touch the whip lightly to the hip. Sometimes the beginner will flop heavily. In this event the trainer does the fall all over again, both he and the groom bracing against the animal as he comes down to show that falling easily will not hurt him. Such an object-lesson is usually found effective. Apples and sugar are used freely as a reward for work well done. Sitting up on the haunches is accomplished by lifting on the reins, coaxing the horse gently, so he does not want to jump up and run away, which is the natural instinct with the beginner. Should he have done wrong, when he returns to the stable the trainer says, "No apples today, sir," at the same time showing him an apple and taking it away after allowing him to smell of it. Two or three experiences of this sort and the animal sees a great light. He has been shown.

All this is the basis of every form of *ménage*, or high-school, work as taught in the modern circus. Among the variations are the Spanish trot or cake-walk and the hoochey-coochey. The former is produced by a shoulder action with high front feet, the hind feet moving in a graceful walk. The horse must not use his head in this trot, as that would turn the cake-walk into a polka. The animal's movements must combine elasticity with grace, a combination requiring long practice and painstaking instruction. In the hoochey-coochey the trainer chains up both sides from the bit and puts rubber balls on the animal's feet, so he will know there is something to pick up. While the trainer stands beside him the horse is touched lightly on the back with the whip to set him in motion. After a week of this, the trainer gets on his back and starts lifting him up and down with the reins, at the same time swaying the horse from side to side with his body, gradually quickening the movements to the time of the music. Some trainers use the whip in this movement, touching first one side and then the other of the animal, but the artistic method is that which conveys to the spectator no suggestion of assistance on the part of the rider. This method serves to heighten the effect, and the "noble horse" gets all the credit.

Oil Magnates' Educational Gifts.

FOLLOWING close upon the announcement of John D. Rockefeller's princely gift to the cause of education comes the news that Pratt Institute, of Brooklyn, N. Y., is made the residuary legatee of Mrs. Mary H. Pratt, whose husband, Charles Pratt, was one of the original group of Standard Oil financiers. The amount of this latest benefaction is not made public, but it will undoubtedly add millions to the sums which the oil magnates have lavished upon the educational and philanthropic needs of the country, conferring benefits which cannot be measured in terms of dollars and cents. Wisely administered, as these great trusts will be, under the guidance of eminent educators, their influence for good is incalculable.



NEW \$5,000,000 BUILDING OF CARNEGIE INSTITUTE AT PITTSBURG.
TO BE DEDICATED ON APRIL 11TH, IN CONNECTION WITH A NOTABLE INTERNATIONAL EXHIBITION OF PAINTINGS.



HILDA ENGLUND, AS "MOTHER ASE" IN THE KEITH-PROCTOR PRODUCTION OF "PEER GYNT."—Tannahill.



THE NEW COMIC OPERA AT THE NEW AMSTERDAM—FRANK MOULAN, THE FALSE "GRAND MOGUL," ORDERS THE ARREST OF HIS FELLOW-PASSENGERS IN THE BALLOON.—Sykes.



VIRGINIA EARL, NOW STARRING IN VAUDEVILLE. Marceau.



ALENE CRATER, THE INN-KEEPER'S DAUGHTER IN "THE RED MILL," AT THE KNICKERBOCKER THEATRE.—Otto Sarony Company.



ERMETE NOVELLI, THE EMINENT ITALIAN TRAGEDIAN, AS "SHYLOCK," AT THE LYRIC THEATRE.—Sarony.



EDWARD ABELES, THE HERO IN "BREWSTER'S MILLIONS," WHICH IS CROWDING THE HUDSON THEATRE.—Hall.



FRANCES STARR, WHOSE "JUANITA" IN "THE ROSE OF THE RANCHO," AT THE DELASCO, IS ONE OF THE SUCCESSES OF THE SEASON.—The Misses Selby.



VESTA VICTORIA, THE CLEVER ENGLISH SINGER WHO IS DELIGHTING AMERICAN MUSIC-HALL AUDIENCES. J. and M. Strinberg.



FLORENCE ROCKWELL, LEADING WOMAN IN "THE MILLS OF THE GODS," AT THE ASTOR THEATRE. Marceau.



SCENE FROM ACT II. OF "THE ROSE OF THE RANCHO," A PLAY OF EARLY DAYS IN CALIFORNIA.—Byron.



THE INTERPRETER WHO CAN'T INTERPRET, AND THE WAITER WHO DOESN'T WAIT—MONTGOMERY AND STONE IN "THE RED MILL."—Hall.

A WIDE VARIETY OF THEATRICAL ENTERTAINMENTS.

OFFERINGS IN TRAGEDY, MELODRAMA, VAUDEVILLE, AND COMIC OPERA TO PLEASE THE TASTE OF ALL SORTS OF NEW YORK AUDIENCES.

Popular Easter Myths and Customs

By Jane A. Stewart

MANY and varied are the superstitions, ideas, and customs which cluster around Easter. One of the best known is that it is unlucky to neglect the wearing of new attire on Easter Day. This widely prevalent custom originated, it is said, with the young people of Yorkshire, England, who never fail to provide for themselves some new article of dress or of personal adornment, firmly believing that, unless they do, the "crakes," or rooks, will avenge the neglect by damaging their clothing. It is held to be a good omen if one sees a lamb the first thing on Easter morning. The lamb, it is to be noted, should be standing erect and looking toward one to augur the most felicitous results. Apropos of this, it is well to remember that it is always lucky, at other times as well as at Easter, to see a lamb or a dove. The reason assigned for this is that the spirit of evil is powerless to take on these forms.

The weather on Easter Day is also specially significant. This is a point for forecasters. If the sun blazes out on Easter Day, that is very good augury, for it is sure to shine again on Whitsun-day in May, some say; and others go still further and declare their belief that if Easter Day be sunny, there will be sunshine to a greater or less degree all the rest of the year. Should it rain on Easter that is unfortunate, for we are given to conclude that it will, as a consequence, rain a little every day throughout the year. An old couplet tells us that

"A good deal of rain on Easter Day
Gives a good crop of grass but little good hay."

The direction from which the wind blows should also be carefully noted. If the wind is in the east, it is said that there is great virtue in the water used on Easter Day. It is regarded as a good scheme by the English country folk to draw water then and wash in it, as by this means one will avoid the various ill effects from the east wind throughout the remaining months of the year. The same superstition prevails on the continent.

A curious fable connected with Easter Day is that on that day the sun could be seen to dance—a superstition which has readily been traced to heathen origin. It was the custom during the ancient pagan spring festivals, of which the modern Easter is an adaptation, for the sun-worshippers who held these ceremonies to dance at a festival in honor of the sun after the vernal equinox. In Devonshire, early risers among the simple country folk expect to see not only a dancing sun, but also a lamb and a flag in the centre of its disk. In Scotland, it was seriously anticipated by many that the orb of day would display its Easter joy by whirling. The manner of observing the sun on these hilarious escapades was such as to insure the success of the feat. The sun's Easter dancing performance could be readily viewed by reflection on the surface of a rippling pool or pail of water or by a mirror; and the early morning mist often skillfully served as a valuable factor in substantiating the illusion.

One of the most ancient and interesting of myths is that which connects the hare with Easter. The relation is much clearer than would seem possible at first impression. It all comes through the moon. Easter, as is well known, is a movable feast dependent on the phases of the moon. The date of the full moon following the vernal equinox fixes the date of Easter. The frisky hare, it seems, has also its connection with the moon. The moon appears only at night; so does the hare, which is a nocturnal animal and comes out after dark to feed. The moon is "the open-eyed watcher of the night"; the hare is born with open eyes, and

is thought never to close them. Because of these correspondences the hare was long held to be a symbol of the moon. This superstition about the hare and the moon, which has brought the hare into such prominence at Easter, dates back, it seems, to ancient

The Mermaid's Easter Bonnet.

A MERMAID in a coral cave
Beneath the ocean sat,
And to her mer-pa said one day,
"I want an Easter hat."

HE handed her a bar of gold
Submerged for many a year
Within a Spanish treasure-ship—
"Go buy it, then, my dear."

SHE glided up the sandy beach,
And soon contrived to flop,
All dripping with the briny wave,
Into a milliner's shop.

AND there she saw a purple straw:
The brim was very wide,
And kinked and bent: a sea-green plume
Was fastened on the side.

THE crown was high, and puffed, and shirred—
Of yellow satin, too—
And wreathed with roses red and white:
The flowing strings were blue.

"PLL, take that hat," the mermaid cried,
And on her locks of gold
She tied it with a youthful joy
Quite touching to behold.

SHE plunged again beneath the foam,
And catfish, carp, and bream
All fled in wild affright before
The milliner's crazy dream.

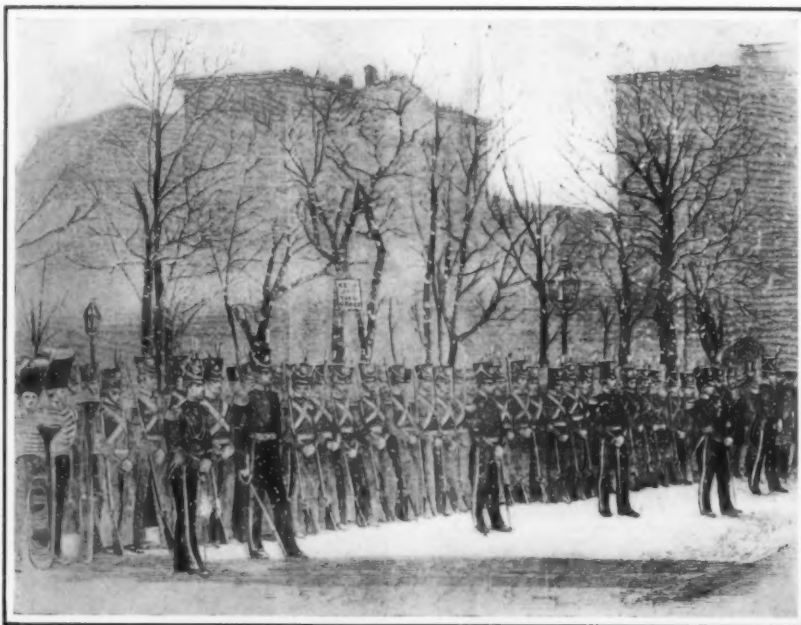
THE lobster got in such a rage
He turned a vivid red,
The eels and oysters slipped, and slid,
And tumbled into bed.

AND when at last the mermaid came
To her parental rock,
Her mer-pa straightway up and died,
So fearful was the shock.

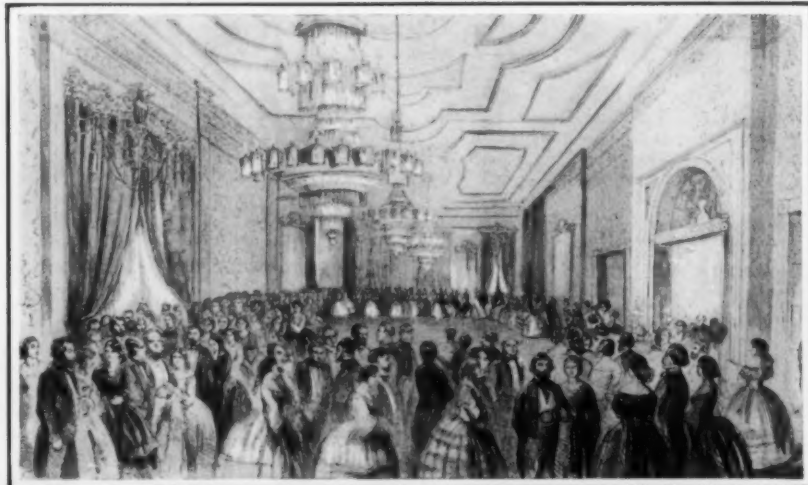
THEN all the creatures of the sea
In solemn council met,
And doomed her to a cave for life
Beneath the waters wet.

SO this is why we see no more
The lovely mermaid roam,
Nor sport upon the billows blue,
Save in the Hippodrome.

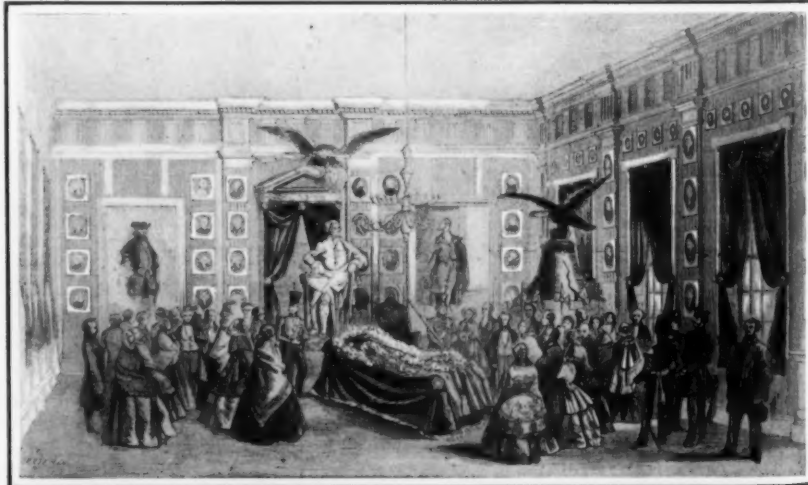
MINNA IRVING.



CHARLESTOWN (MASS.) CITY GUARD, REVIEWED BY THE MAYOR BEFORE THE CITY HALL, NEW YORK. Reproduced from *Leslie's Weekly*, March 28th, 1857, and copyrighted.



GUESTS AT PRESIDENT BUCHANAN'S FIRST RECEPTION PROMENADING IN THE EAST ROOM OF THE WHITE HOUSE.—Reproduced from *Leslie's Weekly*, March 28th, 1857, and copyrighted.



THE BODY OF DR. ELISHA KANE, THE ARCTIC EXPLORER, LYING IN STATE IN INDEPENDENCE HALL, PHILADELPHIA.—Reproduced from *Leslie's Weekly*, March 28th, 1857, and copyrighted.

times, and is mentioned by Pliny, Archelaus, and others. The brain and eyes of the hare, in old English folk-lore, were thought to be a cure for somnolency.

The Easter-hare myth's arrival on the Western continent is of quite recent date. Our American Easter-souvenir manufacturers, however, not being adepts in zoölogy, have given us a creation much more resembling a rabbit than a hare. This may have been done, however, in deference to the superstition of the Southern negroes which attaches a peculiar good omen to "the left hind-foot of a grave-yard rabbit killed in the dark of the moon." The children in Germany, where the Easter hare has long been domiciled, attach as keen and lively interest to the hare's advent on Easter morning as to the coming of Kris Kringle at Christmas-tide. Each little German child is taught that if his deportment has been satisfactory a white hare will come quietly and hide colored eggs in the house for him to hunt on Easter morning.

The practice of presenting eggs, now so universal, was brought down to us from the ancient Magians or Persians. It springs from the old fable of the mundane egg, for which Armuzd, the Persian spirit of good, and Ahriman, the evil spirit, were to contend until the end of the world. It seems strange that the custom, now so common, was an accepted one among Jews, Egyptians, and Hindus, as well as Persians, before the Christian era. The eggs were thought to be tokens of creation or the birth of spring. With the Christian the egg became symbolic of the resurrection of Christ and the doctrine of immortal life. Colored eggs were given hues of red, signifying the blood of the redemption. An old tradition is said to exist which declares the world to have been "hatched" or created at Easter-tide.

Topics and Pictures Fifty Years Ago.

WHEN the body of Dr. Elisha Kane, the famous Arctic explorer, was brought by train from Baltimore to Philadelphia on March 12th, 1857, a huge crowd gathered at the railway station to do honor to the dead hero. Eight sailors from the navy yard carried the coffin from the train to the hearse, the crowd uncovering as they passed. A military and civic procession escorted the hearse through the streets to Independence Hall, where the coffin was placed in the central room, covered with the American flag. After the crowds had left the building the body was guarded through the night by five members of the Washington Grays, the crack militia organization of Philadelphia. The burial of Dr. Kane, after impressive funeral services, took place in Laurel Hill cemetery.

The first reception of President Buchanan took place at the White House on the evening of March 6th, 1857. The writer in *LESLIE'S WEEKLY* of March 28th, 1857, spoke with pride of the "sublime simplicity" which characterized it, and it must be admitted that the spectacle, as presented in the picture reproduced, was not a dazzling one.

One of the notable events in the militia world in the winter of 1857 was the trip made by the Charlestown (Mass.) City Guard to Washington, Baltimore, Philadelphia, and New York. The battalion, consisting of sixty-one men under the command of Captain W. W. Pierce, stopped in New York on its way south, and again on its return journey. On the second occasion the officers and men were reviewed in front of the city hall by the mayor and other city functionaries, in the midst of a heavy snow-storm.

JASPER'S HINTS TO MONEY-MAKERS

[NOTICE.—Subscribers to LESLIE'S WEEKLY at the home office, 225 Fourth Avenue, New York, at the full subscription rates, namely, five dollars per annum, or \$2.50 for six months, are placed on what is known as "Jasper's Preferred List," entitling them to the early delivery of their papers and to answers in this column to inquiries on financial questions having relevancy to Wall Street, and, in emergencies, to answers by mail or telegraph. Preferred subscribers must remit directly to the office of Judge Company, in New York, and not through any subscription agency. No additional charge is made for answering questions, and all communications are treated confidentially. A two-cent postage stamp should always be inclosed, as sometimes a personal reply is necessary. All inquiries should be addressed to "Jasper," Financial Editor, LESLIE'S WEEKLY, 225 Fourth Avenue, New York. Mining inquiries should be addressed to "Roscoe," Editor Mining Department, LESLIE'S WEEKLY.]

VARIOUS reasons were given for the latest panic in Wall Street, as if every one must have a new explanation. The one reason was the scarcity of money, due primarily to the demands naturally created by our wonderfully prosperous condition. The trouble was not local; it was felt throughout the world. Scientific thinkers, like the late Professor Stanley Jevons, have repeatedly insisted that whenever the supply of gold has increased, it has been accompanied by a rapid increase in the price

of all commodities, and that when the supply was decreased, prices have fallen. The world's supply of gold, which doubled between 1886 and 1896, has doubled again in the last ten years, and yet the production of gold is constantly increasing because of the opening of new mines and the far greater percentage of gold now extracted under the developments of chemical and electrical science. It is argued that speculation, therefore, has a calculable and scientific basis. If this be so, even panics will not stop the up-

ward movement after a natural level of prices has been established by the processes of liquidation. Bear in mind that this liquidation has been going on all over the world, for every country of importance has been enjoying unusual prosperity, excepting those in which special causes have operated, as the destructive forces of the revolution did and are doing in Russia.

The panicky feeling in Wall Street was due to the fact that the gamblers who

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JASPER'S HINTS TO MONEY-MAKERS.

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came to New York from the West within the last decade with newly-acquired millions had never had an experience with a panic in Wall Street. They made money so rapidly and so easily here by gambling in stocks that they thought the game could go on forever with winnings always on their side. I have referred previously to the fact that they gambled in Wall Street by day and at the gaming-tables at night, playing for high stakes all the time. The day came when, with legitimate demands for money crowding the banks and other money lenders, the supply for Wall Street was reduced to its minimum, and the big gamblers had to sell their stocks to save themselves. They might have escaped this unpleasant situation if the public had not been scared into a panicky condition by the nightmare talk of demagogues and half-baked statesmen that the railway and industrial corporations of the country were conducted by buccaneers and highwaymen who deserved nothing better than the rope.

When the stock market broke under such pressure, the yellow press, that had as much to do as the gamblers themselves with the breaking, proceeded to charge the break to the Standard Oil crowd. It was asserted that the Standard Oil people had deliberately brought about a panic to "get even" with President Roosevelt. Of all the foolishness that has been printed, this takes the first-of-April prize, and yet I have no doubt that many people believed the story. Possibly it was even believed at Washington. The habit to attribute every unpleasant thing to the Standard Oil Company has become a mania with the yellow press and a lot of persons who ought to know better. If the truth were known it would be found that the wealthy gentlemen connected with this corporation were ranged on the side of the conservative element in Wall Street in stemming the tide of distrust and destruction which swept so remorselessly over the Street. Had they withheld their aid and support, the evil consequences would have been incalculable. One of the ablest and most successful financiers of our times, referring to these facts, said to me: "Why don't the newspapers deal fairly with the Standard Oil Company? Why don't they print the fact and the truth that it has never taken a

rebate from a railroad since rebating was declared to be in violation of the law?" He added, "This country owes a debt of gratitude to the most abused corporation, and at the same time the most successful, the world has ever seen. The Standard Oil Company has revolutionized the world. It made cheap illumination possible before cheap electricity was available, and even now electricity, because of its expense, is hardly to be called its competitor. It turned night into day, for the people's pleasure and for their profit. It made illumination better and cheaper in the United States than in any other part of the world. It took a baby industry of its own creation and developed it into a giant. Fighting for supremacy in its line of trade and manufacture, it has won the battle on its merits. Instead of ruining its competitors, as is so frequently asserted, even by some in high places, it has carried them along with it on the tide of its prosperity. Recall, if you can, the failure of any legitimate oil-refining company in the United States since the creation of the industry. Some of the stock-jobbing, fly-by-night companies have broken up and disappeared, but they do not come under the classification of legitimate. I wish that the newspaper editors of this country would scrutinize these statements, and I challenge them to contradict a word that I have said."

Long ago I referred to the fact that a period of high prices must some day reach an end. The continued talk of a further bull movement, heard throughout last year, was heard at a time when stocks were abnormally high—so high that, in many instances, they yielded much less than interest rates on loans of the banks. It required no prophetic eye to realize that this was a fictitious basis of valuation for stocks, and that investors would be inclined to sell securities and loan their money at profitable interest rates. Talk of a higher plane of prices was, therefore, inconsistent with the laws of trade, and I continued to predict that there could be no marked advance until prices had settled to a lower level. They have been settling rapidly of late, so rapidly that many dividend-payers are yielding over 5 per cent., and some even 6 and 7 per cent. If dividends on this basis can be maintained, the market is entitled to a recovery.

The question is whether dividends can be maintained in the face of adverse legislation and the increased cost of labor and materials. If the public can learn the lesson that Mr. Harriman is so tardily but earnestly endeavoring to teach, and if its prejudice against the railways can be removed, the situation will brighten. And if the President should favor an arrangement under the supervision of the Interstate Commerce Commission by which the railways could satisfactorily apportion the traffic and thus prevent destructive competition, a new era of railway prosperity might dawn.

"B." New York: Am unable to get a detailed report. It is an industrial proposition highly capitalized.

"A. B." Milwaukee: 1. As a rule, the shares of private corporations have no market unless holders of the stock desire to trade among themselves. 2. Dividends are not compulsory, even though there be a surplus, unless the by-laws make provision for them.

"Betty." Minneapolis: Nothing is known of the electric company's stock on Wall Street, but on general principles some explanation of the increase in the capital should be made, for, obviously, the larger the stock the less its value. I would have retained the original stock until satisfactory reasons for the increase were given.

"G." Indianapolis: I could not give you the facts you seek because it would involve research of the history of all the companies. Bear in mind that they have increased their capital stock since the date of organization, so that the price of the shares, when they were started, as compared with the price of the shares to-day, would not give you the information. I think the par value has not undergone much change.

"E. W. M.": The capital of the Marconi Co. is excessive for a business which has yet to prove its real commercial value. The company has no monopoly of wireless telegraphy, but has been fortunate in making a number of exclusive contracts with shipping interests. It is doubtful if the governments will permit these contracts to interfere with the rights of other wireless companies.

"S." St. Louis: The last dividend on Amalgamated Copper was paid on February 25th, and was 2 per cent. The dividends are paid quarterly. The quarterly dividends in 1906 ranged from 1-2 per cent. and 1-2 per cent. extra to 1-4 per cent. In February, 1906, 1-2 per cent. was paid. More recently the dividends were increased to 2 per cent., and it has been expected that higher dividends would be declared this year.

"H." Wyand, Ill.: I would not sacrifice my bonds at a loss. The bond market has felt the depression caused by tight money, and it is safe to say that when money eases up the bond market will promptly respond. The slackening in business now generally anticipated ought to relieve the stringency in the money market eventually, perhaps more quickly than most persons expect. Meanwhile, railroad stocks are going through the same liquidating process as bonds have had.

"Investor." Rutland, Vt.: Interest rates in the

South and West are better than they are in the East or other older sections of the country, where banking capital is more abundant. You can get a list of Southern bonds and securities, paying something more than the interest rate on Eastern bonds, by dropping a postal card to the "bond department" of the Central Trust and Savings Bank, 125 Camp Street, New Orleans. It will do no harm to look over this list and see if you find an investment to please you.

"D." Milwaukee: While you are no doubt right in believing that there is a good deal of water in Consolidated Gas, yet the suspicion prevails that the company is earning twice the dividends it is paying, and that when the agitation over the gas question has passed, dividends will be increased once more and the stock advanced. On the other hand, the railroads in the Northwest are just beginning to feel the heavy hand of legislative oppression. If this continues you can make your exchange on better terms later on, if you then decide it to be wise.

"Y. Z. X." Brighton: After a panic safety lies in the purchase of shares which have shown the greatest losses and which, unquestionably, have merit and a dividend-paying quality. Among these, Amalgamated, Reading, So. Pac., and Union Pac. must be included. Among the industrials which showed great strength, Am. Can. preferred was noticeable. Ont. and W. at prevailing prices does not look dear. The stringency in the money market continues, and until it is relieved we are liable to have an uneven market with some dullness and possibly more liquidation. I do not believe that the trouble is entirely over.

"C." New York: The time to even up is always at the end of a bad break, and generally at the close of the second day, for if a panic continues more than three days it means demoralization. The strongest financial influences always step in at the critical moment to prevent this. I have no doubt that those who saved the market in the midst of its panic were largely what are known as the Standard Oil crowd. They will get no credit for what they did, and yet they saved the public from tremendous losses by prompt and almost heroic action. Central Leather showed great resilience after the break. Rock Island was no doubt sold by insiders who were among the bear leaders at the time of the fall. I think you can sell without loss before summer.

"W." New York: Can. Southern stock, Del. and Hudson convertibles, and U. P. preferred are all good, though they are not in the speculative class, and therefore may not be as active and profitable in a better market as other securities which are more commonly bought and sold. We have yet to fully appreciate the extent to which railroad earnings may suffer by reason of the increased cost of labor and materials, the increase in taxation, and the tendency to reduce rates. Considering the swollen capitalization under which all the railroad systems are now staggering, it is doubtful if they can stand the strain if it is continued much longer. Unless it is relieved they will all suffer as soon as the wave of prosperity recedes, as it obviously must some day.

"P." Denver: My prediction that Corn Products Refining would do a great deal better under the presidency of Mr. E. T. Bedford is amply justified by his announcement that the next dividend will be 4 per cent., making up the full 7 per cent. on the preferred to which it is entitled for the year, and leaving it without arrearages. Mr. Bedford has favored the policy of declaring quarterly dividends of 1 per cent., and at the close of the year, as circumstances justify it, declaring the remainder of the full dividend to which the stock is entitled. This is a good plan, for it enables the company to have a surplus ready for contingencies and emergencies. If some of the railroads, now so very short of cash, had pursued the same course, instead of cutting melons and declaring extra dividends, they would be in better shape.

"F." Anaschlin, N. Y.: 1. The decline in the Erie convertibles has been concurrent with the decline in all classes of securities, though it is understood that the pool which was to underwrite the convertibles has abandoned the enterprise. The bonds are reasonably good, unless the attacks on the railroads continue to the bitter end. 2. I might say the same about Atchison preferred and the Pennsylvania 3 1/2 convertibles. The latter are regarded very favorably. 3. The unfavorable reports of the earnings of Southern Railway and Mo. Pac. have led to a general expectation that their dividends will be reduced. In that event they would not be an attractive purchase, even at prevalent low prices. 4. So. Pac. preferred would be preferable to the other stocks you mention, but I would not get into the market until I felt that the liquidation was well-nigh over.

"S." Hagerstown, Md.: 1. While the decline in Western Maryland convertibles is generally charged to liquidation, the fact remains that all the railroads, especially those that require a large amount of funds for improvement purposes, are in serious straits regarding the outcome of the present situation. If the present distrust in business circles continues a relaxation in money rates must inevitably follow; but meanwhile the spirit of antagonism toward railroads generally seems to be growing, and it cannot go much further. If one were assured that the danger of an entire collapse in the market were passed, it would be safe to begin to buy some of the lower-priced bonds, such as the Md. convertible 4s, the Wabash Pittsburgh 1s and 2s, and similar securities, but it is too early to pass judgment as yet. 2. Wisconsin Central preferred is not paying dividends as yet, and I therefore regard Ontario and Western as more attractive at anything like the same price at present.

"C." Kansas City: 1. A great many persons are waiting for an opportune time to get into the stock market at the close of the liquidation, in expectation of another strong and decided advance as soon as the liquidation is over. This has been the sequence, in instances, heretofore, but fundamentally conditions are not ripe at this time for a prolonged and decided advance in the stock market. There may be sharp advances on the covering of the short interest, but, until the money stringency has been relieved, and the general distrust of future prosperity removed, the market must continue to have a restraining tendency, until it finally settles down to such a low plane that a new and strenuous advance will be justified. 2. I would advise you to deal with a house having a membership in the New York Stock Exchange. 3. Note my weekly suggestions. Dividend payers will always give you the best chance, because, if you make a mistake and get in too early, dividend payers will pay your interest charges and help you out. Many low-priced non-dividend payers have been farther removed from the prospect of dividends than ever before by the recent adverse State legislation. These stocks are more apt to decline than to advance unless the situation changes.

"X. Y. Z." Newark: 1. After a decided slump and a new low level of prices, the chances are always in favor of a better market, but it must be borne in mind that the stringency in money is still acute and that, under the circumstances, a dull and waiting market, rather than a rapid rise, would be natural. While the recent panic caused no failures at the time, it unquestionably crippled a number of capitalists and others, and the after effects may be felt later on. The gambling element that has been so active of late has certainly been taught a lesson. 2. Toledo St. Louis and Western preferred has just paid its first dividend of 2 per cent. It is too early to say whether or not it is to be placed on a 4 per cent. basis. Safer investment will be found in the 4 per cent. bonds of the company, selling around 80, though speculatively the stock would have the preference. 3. It remains to be seen whether the halt in the expenditures of the railroads will not be reflected in diminished business by the car-equipment and iron and steel concerns. It will be noticed that, in the recent report of the Steel Trust, it was admitted that orders were not as plentiful as they had been before. 4. Am. Agricultural Chem. common is a fair speculation. Duluth So. Shore and Atlantic

has possibilities, but the recent restrictive railroad legislation is turning the public away from railroad securities of all kinds and increasing the interest in industrial stocks. Am. Can. preferred, paying 5 per cent. for instance, is regarded as quite attractive.

"MacE." Brooklyn: 1. It is not a good rule to sacrifice stocks on a sharply declining market, for, by holding, you can sometimes close out in better advantage on an advance occasioned by the covering of shorts. Great Northern preferred, paying 7 per cent., will take care of itself so far as its interest charges are concerned. It ranged in price last year from \$178 to \$348, and the low price of the year has been made on the recent liquidation. I would not sacrifice it at a loss. Erie common, paying no dividends, is less attractive, but it might pay you to hold and see if you cannot do better later on. Many believe that Morgan got rid of much of his Erie and Southern Railway and other securities, in which he had large interests, last year, when the market was being well sustained. Other prominent financiers unloaded considerable of their holdings at that time. 2. The contemplated new issues of stock have been rendered necessary in some instances by the utilization of surplus earnings to pay increased dividends, when these earnings might more properly have been spent for improvements. A striking illustration of what I mean is found in the case of the Alton R. R. and in Mr. Harriman's admission that after his syndicate had purchased control and found that the road had spent about \$12,000,000 in betterments, it decided that an extra dividend of 30 per cent. to cover these expenditures should be made to the syndicate on the ground that the earnings belonged to the stockholders. A business man who believes that his earnings should be applied to the enlargement of his earning power, first of all, will find it hard to understand Mr. Harriman's reasoning. He no doubt thought that, as long as the public would buy the securities of the Alton, new issues could be made and sold. You are right in calling this a watering process.

"C." Utica: 1. I do not regard the smelting and refining stocks as offering the best kind of permanent investment. They are in a field which invites competition, and a serious decline in the price of copper would undoubtedly affect their earnings. It would be difficult to get the intrinsic value of any of the properties whose shares are sold on Wall Street, for most of them are so highly over-capitalized that they do not care to reveal the real value of their properties. 2. It will be difficult for you to get safe investments yielding 7 per cent. The car equipment and steel company securities must certainly suffer severely if the present warfare against the railroads continues. It has already created the greatest alarm among railroads, and I understand that they propose to retrench in every expenditure. This will mean that motive power, and equipment, rails, etc., will only be ordered when necessary. I think American Chile preferred, selling at less than par, and paying 6 per cent., and earning three times that on twice as much common stock, is a very good industrial proposition. The Steel Trust bonds, ahead of the preferred stock, are also reasonably safe, and the American Ice Securities 6s, while not a mortgage bond, but only a debenture, look cheap around 88, as the issue is less than \$3,000,000. 3. The liquidation in the market has gone so far that it is almost time for a reaction, but I would not go into the market until it has settled down to a more satisfactory condition. The perils of the continued stringency in money the world over must not be overlooked. They exist abroad as well as at home. Recently reports from Berlin spoke of a slump in all classes of imperial and state securities, and of the glut of stocks in the market at a time when investment capital is exceedingly scarce. 4. I do not believe that the Am. Real Estate Co.'s bonds offer the safest form of investment.

NEW YORK, March 21st, 1907.

JASPER.

Making Money in Mining.

THE CREDULITY of the human race is amazing. Those who were trapped by Lawson in his Nevada-Utah game must realize this fact. Never was the public more clearly tricked. Let my readers go back and look over the amazing advertisements in reference to Nevada-Utah. Lawson began by stating that he was going to examine the property, and he whetted the appetite of his readers by saying that, if he found it was a great property, the stock must rapidly advance. There was every intimation that it was a great property, and the foolish and thoughtless, fearing that they might lose a chance to get in at the lowest price, hastened to buy. Meanwhile Lawson continued to whet their appetites by stating that he was greatly interested, and that if his report were favorable the stock would advance by leaps and bounds. Of course he always said that no one should buy until he gave the word, but his advertisements were so constructed that every one who read them believed that the chances were 99 out of 100 that his report would be favorable. I suspected what would happen, and I warned my readers to pay no attention to Nevada-Utah. After the gang had put up the price of the stock and distributed it to the public, Lawson announced that his report was adverse, but, realizing that he had left an army of indignant followers behind him, he threw a sop to them in the shape of a statement that he did not mean to say that Nevada-Utah might not eventually go to \$30, \$40, or \$100. Bosh!

When Lawson began his campaign, Nevada-Utah sold at from \$3 to \$4 a share. While he was bamboozling the public it went up to \$9, and the day before—not the day after—his final statement, it dropped to about \$2. Then the final statement came out, and all his poor dupes were loaded with the stock. The government has interfered to prevent the sending out of get-rich-quick literature. It had better station an agent at Boston. By the way, what do the foolish crowd that followed Lawson in his Trinity exploitation, with all the promises of its speedy advance to \$75 and par, think of themselves? I won't ask what they think about Lawson. Once

Continued on page 306.

FINANCIAL AND INSURANCE.

COMPARATIVE VALUES OF RAILROAD BONDS

Write for circular No. 51.

Spencer Trask & Co.

Members New York Stock Exchange.

William and Pine Sts., - New York.

Branch Office, Albany, N. Y.

"Railroad Notes"

The new method of R. R. Financing—Their History and their increasing Popularity as an investment for individuals and institutions, is the title of our most recent booklet—which we will be pleased to mail on request.

SWARTWOUT & APPENZELLAR
BANKERS
44 Pine St., New York

Big Dividends and Safety

are the features of this proposition. Investors will receive largest returns from this investment compatible with sound business policy. 8 per cent. sure. Possibilities much greater; \$100 and upward may be invested—cash or installments. Send for particulars. Representatives wanted.

LEWIS & CO.

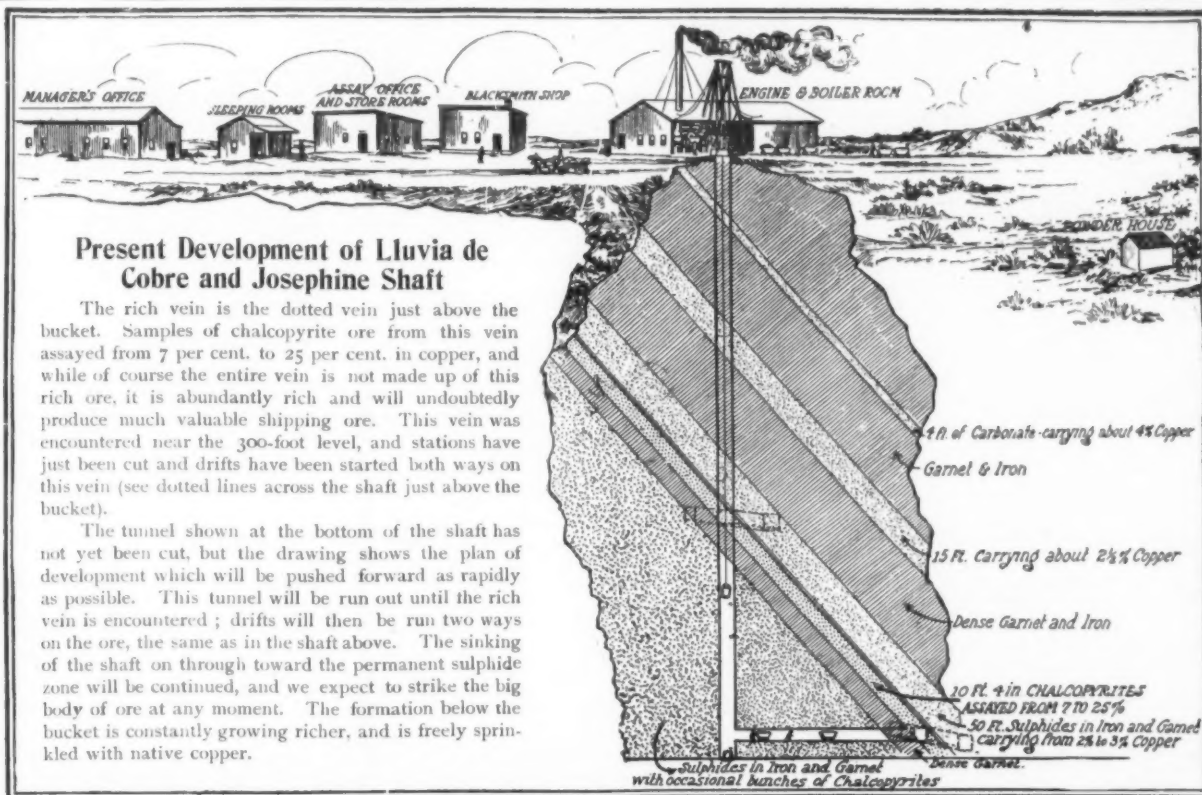
Dept. A. T. 280 Broadway, New York

\$75,000,000 IN COPPER DIVIDENDS

This stupendous sum will be paid to the lucky holders of Copper Stocks in this Country during 1907. Are you one of the fortunate shareholders?

Just think of it! \$75,000,000 in dividends is a sum of money equal to one dollar for every man, woman and child in the U. S. This is a larger sum of money than will be paid in dividends this year by all the railroads

BUY LLUVIA DE COBRE STOCK AND SHARE IN THESE SPLENDID PROFITS



Present Development of Lluvia de Cobre and Josephine Shaft

The rich vein is the dotted vein just above the bucket. Samples of chalcopryite ore from this vein assayed from 7 per cent. to 25 per cent. in copper, and while of course the entire vein is not made up of this rich ore, it is abundantly rich and will undoubtedly produce much valuable shipping ore. This vein was encountered near the 300-foot level, and stations have just been cut and drifts have been started both ways on this vein (see dotted lines across the shaft just above the bucket).

The tunnel shown at the bottom of the shaft has not yet been cut, but the drawing shows the plan of development which will be pushed forward as rapidly as possible. This tunnel will be run out until the rich vein is encountered; drifts will then be run two ways on the ore, the same as in the shaft above. The sinking of the shaft on through toward the permanent sulphide zone will be continued, and we expect to strike the big body of ore at any moment. The formation below the bucket is constantly growing richer, and is freely sprinkled with native copper.

EXPERTS ENDORSE THE LLUVIA DE COBRE

FROM A PROMINENT MINING ENGINEER:

"I have visited the Lluvia de Cobre property various times. My opinion has always been that it was valuable mineral ground. Subsequent development work has proven this opinion to be correct."

H. H. LIGHT, E. M.,
Hermosillo, Mex.

FROM THE MANAGER OF WELLS-FARGO EXPRESS CO., FOR THE STATE OF SONORA:

"I have been to the Lluvia de Cobre property, and can say that, in my opinion, they have a fine future, with very little development work. I have talked the matter over with expert mining men and find that my opinion is well based, and would not be surprised to see this property rise to be among the biggest in the state."

L. P. GAXIOLA,
Hermosillo, Mex.

FROM THE HERMOSILLO MANAGER OF THE LLUVIA DE COBRE MINE:

"I had one of the most beautiful homes in this city, and exchanged it for a block of Lluvia de Cobre stock before there was any amount of work done, and can now get my home back in exchange for ONE-FIFTH of the same stock that I received for the property; so you see that our people here think well of the Lluvia's future."

W. T. LAKE.

LATEST REPORTS

The Lluvia de Cobre Now Nearing Production Stage

Our Superintendent, Prof. P. Schultz, E. M., a mining expert of broad practical experience, in his recent report on the Lluvia, says:

"Never were the prospects better than now. By drifting on the 330-foot level north and south, not only the true strike and dip of the ledge was ascertained, but also fine ore bodies were opened up. Both faces are in good ore, which runs in the average from 10 to 15 per cent. copper, while bunches of high-grade ore can be found throughout the ledge."

"There is no doubt in my mind that, by opening up of the mine as fast as possible, in a very short time this property will rank among the big producers, and money invested therein will bring handsome profits."

Splendid Copper Values in the Lluvia de Cobre

Some of the most capable and experienced mining engineers in this country and Mexico have examined the Lluvia de Cobre property, and it is the general opinion of all that Lluvia de Cobre ore will run probably higher in value than the ores from many of the world's other greatest copper mines.

Following is a list of some of the world's greatest copper producers and the average value of the ores handled:

	Per Cent.		Per Cent.
Anaconda.....	3.25	Rio Tinto.....	2.39
Cal. & Hecla.....	2.5	United Verde.....	7
Greene Con.....	7.3	Osceola.....	1
Quincy.....	1.5	Parrot.....	8

When it is remembered that all these properties are valued at millions of dollars and have paid dividends of many millions more, and that the average valuation of the ores produced by these eight big properties is less than 3.5 per cent., it will readily be seen what a valuable property we have in the Lluvia de Cobre, with the possibility of opening up an enormous body of ore averaging probably double this amount.

A Great Future Predicted for the Lluvia de Cobre

(The Mining Investor, Jan. 21, 1907.)
The great copper belt of the Southwest, known as the Arizona-Sonora district, is well known as one of the greatest producers of the world—possibly the greatest, when the number of producing mines and annual output is considered.

In the Arizona end are located some of the most famous copper mines of the world, such as the United Verde, Copper Queen, Calumet and Arizona.

And now there is another property coming to the front which is known as the Lluvia de Cobre.

The officers and directors of the Lluvia de Cobre Mining Company are well-known business men of Kansas City, Missouri. The company has been developing the property continuously for more than two years, and it is thoroughly proved up by shafts, drifts and tunnels. The main working shaft, known as the Josephine, is now down something like 380 feet and is expected to reach a wonderfully rich sulphide deposit at depth.

A full crew of men is pushing the work as rapidly as possible, working in two shifts. The company has reached that stage that has ultimately been reached by very nearly every other big copper company. The officers and directors have invested of their own funds until they feel that they have reached their limit—and as all the other big companies were compelled to do, they have come before the investing public for financial aid. It is stated that only enough stock is to be sold to raise the money necessary for enlarging the plant, increasing the facilities for rapid work and continuing the development work until the property is on a producing basis.

IMPORTANT NEWS FROM THE COPPER BELT OF SONORA

A New Copper Mine that is Destined to Rank Among Mexico's Greatest

(Financial Bulletin, Denver, Dec. 15.)
HERMOSILLO, Mexico, Nov. 20.—Local investors are showing unusual interest in copper stocks—particularly in the stocks of Sonora properties that have passed beyond the stage of mere prospects.

The property that is the strongest in public favor is the Lluvia de Cobre, located about 50 miles north from Hermosillo and about 30 miles west from Carbo, on the Sonora Railway. This is considered one of the most valuable copper properties in the state, and much of the stock is held by the most conservative local investors. Business, banking and mining men of Hermosillo look with much favor upon this property, and the general prediction is that the Lluvia will very soon develop into one of the state's largest producers.

The property has been examined and reported on by some of the best known copper experts and engineers in the Southwest—among the most prominent being Messrs. J. J. Wood and Thomas Bentley, well known as expert assayers through their work in this line for the Banco de Sonora, one of the largest banking institutions of Mexico.

Exhaustive reports are also made by D. J. Thompson, L. H. Jansen and others. The verdict of all is that this is a property of great value, and that from every indication it is soon to become another Greene Consolidated. Those familiar with the great Greene property say that no two properties in America are so nearly alike in every way as are these two kings of Sonora.

During the past month sensational developments have been made almost daily. The big strike of sulphide ore which was made in the Josephine shaft some weeks ago was one of unusual richness. The ore was encountered near the 330-foot level, assaying from 7 1-2 per cent. to 25 per cent. in copper, and is one of the very best smelting ores, as it carries its own fluxes.

Following this rich strike the shaft penetrated an excellent deposit of iron, sprinkled throughout with native copper, and with every indication present that the permanent sulphide bed will be reached at almost any moment. When that is accomplished the stock of this company should, and do doubt will, advance to far above its par value of \$1.00 per share.

MEXICO—THE COMING COPPER COUNTRY

(From 1905 Edition of Stevens' Copper Handbook, the world's most eminent authority on Copper.)

MEXICO.—The Republic of Mexico has made relatively greater strides in copper production during the past five years than any other country in the world. That Mexico will soon lead Spain, and rank second only to the United States, seems

assured. The Boleo has long been an important mine, but the copper production of all other Mexican mines was but 1,200 tons so recently as 1896. Since that time the Greene, Inguaran, Dandela, Montezuma and other great properties have been developed. Those interested in copper will do well to keep an eye on Mexico for the next two years.

Price of Stock Now Only 35 Cents — Par Value \$1.00

The original incorporators of the Lluvia de Cobre Mining Company have already expended thousands of dollars of their own money in the purchase and development of the property to its present stage. These developments prove that the Lluvia de Cobre is destined to become one of the world's leading copper producers, and that it justifies much more extensive and more rapid development than it is now receiving. We want more money in order that we may greatly increase the working force, purchase more machinery and equipment of all kinds. We want to rush the work of sinking the Josephine shaft (which at this time has reached a depth of about 380 feet) just as rapidly as possible. We want to thoroughly open up this big property and then install mills, smelter, additional work houses, store houses—everything necessary to make this the really big mine that it can surely be made with the necessary capital behind it. Only 400,000 shares are to be sold for this purpose, as this should secure sufficient money to meet all requirements. This stock is advancing rapidly and steadily in price, and the present opportunity will remain open for a short time only. Expert Mining Engineers say our main shaft will likely reach the permanent copper sulphide ore bodies within the next hundred feet—and that Lluvia de Cobre stock will then advance in value to \$4 or \$5 per share.

FORTUNES IN COPPER STOCKS

The greatest money-making opportunity in the world to-day is in the Copper industry. No other industry pays such immense profits on the amount invested, and in no other industry is the demand for the product so urgent and so certain to increase year by year.

No wonder that great fortunes have been made and are still being made by investments in copper stocks. But those who "got in" at the ground-floor

price are the ones who have made the biggest profits in copper.

\$100 invested in Republic increased to \$4,000.

\$100 invested in Butte and Boston increased to \$5,600.

\$100 invested in Wolverine increased to \$5,800.

\$100 invested in Copper Queen increased to \$8,000.

\$100 invested in United Verde increased to \$30,000.

\$100 invested in Calumet and Hecla increased to \$50,000.

Join With Us and Help Make Another Greene Consolidated

Send in your order for any amount of stock, upwards of 50 shares. Remit one-fifth cash with your order, and pay the balance in four monthly payments. By this plan you will secure your whole reservation at the present price of 35 cents per share, no matter how much the price may have advanced in the next four months. No orders received for less than 50 shares. Capital stock, \$3,000,000. No preferred stock, no bonds. All stock fully paid and non-assessable, par value \$1.00. Upon completion of your payments certificate will be issued for stock purchased. Should you discontinue payments at any time you will receive certificate for number of shares paid for.

MY PERSONAL GUARANTEE TO INVESTORS

I would strongly urge the necessity of ordering AT ONCE the full amount of stock that you can carry. Subscriptions for stock at the present price are coming in so rapidly that the allotment will soon be exhausted. If upon investigation, and within 30 days, you should not feel entirely satisfied with your investment, or with the entire truthfulness of all the representations here made, I will refund your money without question or quibble. Only by prompt action can you take advantage of this magnificent opportunity.

Make all remittances payable to CHAS. M. GARDNER, Fiscal Agent, 802 Kansas City Life Bldg., Kansas City, Mo.

PAYMENTS FOR FIVE MONTHS

\$3.50 monthly buys 50 shares, par value, \$50.

\$7.00 monthly buys 100 shares, par value, \$100.

\$21.00 monthly buys 300 shares, par value, \$300.

\$35.00 monthly buys 500 shares, par value, \$500.

\$140.00 monthly buys 2,000 shares, par value, \$2,000.

FREE INFORMATION—Send For It To-day

Investigation is the key to successful investment. The more you investigate the Lluvia, the better you will be pleased. On receipt of your name and address I will send, postage prepaid, illustrated prospectus, list of high-class references, and full information. WRITE TO-DAY to

CHAS. M. GARDNER,
Fiscal Agent, 802 K. C. Life Building, Kansas City, Mo.

HUNTER BALTIMORE RYE

Is Absolutely Pure
and is Guaranteed
under The National
Pure Food Law.

This confirms its reputation,
and its great popularity demon-
strates that it is the pre-
ferred whiskey of those who

KNOW THE BEST
LIKE THE BEST
BUY THE BEST



Sold at all first-class cafes and by jobbers.
WM. LANAHAN & SON, Baltimore, Md.



CHEW...
Beeman's
THE ORIGINAL
Pepsin
Gum
Cures Indigestion and
Sea-sickness.
All Others are Imitations.

Pears'

cleanses thoroughly,
soothing and freshening
the skin.

'Pears' is pure soap of
gentle character.

Sold everywhere.

The Best Advertising Medium

Leslie's Weekly

FOR MEN OF BRAINS
Cortez CIGARS
MADE AT KEY WEST

If you drink champagne because it's good,
You're sure to drink the "Brotherhood."
But if you drink it for a bluff,
Then imported is good enough.
The wine says the rest.

WRITE A for us to-day. It may be worth
THOUSANDS OF DOLLARS.
Hayes Music Co., 221 Star Bldg., Chicago



12 CENTS (lowest value ever offered). It
is all the latest New York, Peo-
ple are waiting this thing on the new hand with
dramas. It is instantly engraved by hand. One dozen
\$1.00, Hand engraved individual sets extra. FREE
Our 100 year catalogue with each order
GEM NOVELTY CO., 3 Elm St., PALMYRA, PA.

Making Money in Mining.

Continued from page 304.

more I seek to impress upon my readers the necessity of buying mining stocks just as they would buy any commodities, namely, for what they know them to be worth. To do otherwise is no better than gambling, and if a man gambles and loses his money he deserves little sympathy and usually receives none.

Better lose a good chance once than to take a poor chance twice. It is not a difficult matter to write to the references which mining promoters give or to make inquiries through a mercantile agency. Of course references, unless they embrace the names of bankers or others of high standing, may not signify much, because sometimes the "references" are in collusion with the conspirators. But no one should buy mining stocks as he would throw dice, simply at a venture. He should buy because he knows something about the property or of the men in charge of it. Doing this, he may make a great deal of money on a very small investment—more than can be made in any other honorable way. He would be very foolish, of course, to follow the tips of a man like Lawson, who advertises with such transparent audacity that nothing more need be said about him.

"B." New York: I do not regard it with favor.

"H." Brooklyn, Mass.: All the reports I have received have been in its favor.

"D." New Brunswick, N. J.: I have no further information than the announcement itself made. The property is in a good mining territory.

"C." Fitchburg, Mass.: I only know what the prospectus states. Have never seen the property, but it seems to be in good territory.

"S." Brooklyn: I have never seen the property, but have heard good reports concerning it. Of course it is speculative.

"Delaware": I certainly do not advise the purchase of the 5-cent stock to which you allude. It has no standing among investors.

"V." Dayton: I never heard of either of the properties, and am unable to get reports regarding them.

"E." New Hamburg, Can.: All of the mines to which your letter refers are in the speculative class. It is too early to decide whether they will offer an opportunity for safe investment or not.

"S." Spring Valley, N. Y.: The property is in an excellent territory, but it has yet to demonstrate its richness, and is therefore essentially in the speculative class.

"F." Pike, N. Y.: 1. Very little is known about it in mining circles. I can hardly recommend it. 2. I believe I would take whatever I could get for it, and consider myself lucky to get anything.

"H." Chicago: I do not advise the purchase of the Cerro Col. I am unable to get a reliable report regarding the work upon it. The capital is too large for a property on which so little development work has been reported.

"M." So. Omaha, Neb.: I do not advise the purchase of Hillsboro Con., and I regard its announcement as altogether too rosy. It is highly capitalized, and I do not recommend it as in any sense an investment.

"McC." Atlanta: It would be impossible for me to do so as I have never seen the property. Its location is good, but I have no means of verifying the statements.

"G." St. Louis: The Reynolds Alaska Dev. Co. has a capital of \$3,000,000, \$1,000,000 preferred, and a property partly developed. It is promising, but too highly capitalized.

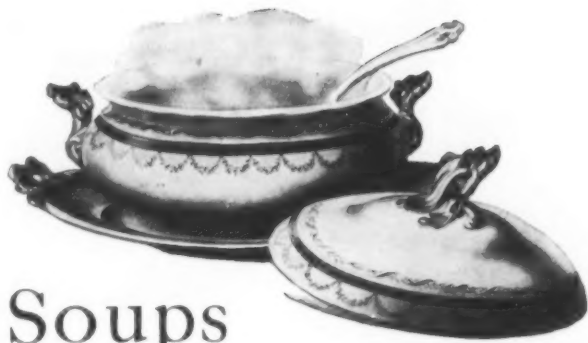
"P." St. Paul: None of the three mines you mention has great merit. I think if you would attempt to get even a small portion of your money back from those who are promoting these properties you would find it difficult to do so.

"Standard," St. Louis: 1. The Standard Con., of Oregon, with its large capitalization of \$5,000,000 on 500 acres of land, the value of which has yet to be commercially determined, is a good way from an investment. 2. The problem of taking care of its ores has yet to be solved. 3. I can secure no commercial rating.

"W." Jersey City Heights: You would hardly find the stocks offering you "a safe investment." Mining propositions all have a speculative nature. A bond is always safer than a stock, and if one seeks a certainty of return it can be best obtained by buying something strictly in the investment class.

"Cash," Rome, N. Y.: All the reports I hear from the Charter-Raton Mining and Tunnel Company's enterprise at Empire, Col., are favorable. If you will write to L. B. Jones, treasurer, 42 Broadway,

Continued on page 307.



Soups

Stews and Hashes can be delicately seasoned
by using

Lea & Perrins' Sauce
THE ORIGINAL WORCESTERSHIRE

It is a rare relish for Fish, Meats, Game, Salads, etc.

BEWARE OF IMITATIONS.

John Duncan's Sons, Agents, New York.



New York City, and mention LESLIE'S WEEKLY, you may secure copies of recent photographs; also engineers' reports.

"H. M." Honolulu: 1. The Montana seems to be a local institution, and no reports have been printed in this vicinity nor dealings held in our market. 2. The Cold Spring Quartz and Channel Mining Company, I am informed by the management, was incorporated only last May. It is therefore a new proposition, and largely engaged in doing development work, though a ten-stamp mill is approaching completion. The capitalization looks large, and I should hardly advise the purchase.

"I. H." Rochester: Wonder is the newest Nevada gold camp of prominence, and if the press reports are not exaggerated this camp will repeat, at no distant date, the phenomenal performances of Goldfield. Experts report that the geological conditions here are much the same as those of Goldfield. Of course Wonder stocks are speculative, for no very great development has been noted in any of the Wonder properties. The Bell-Helen of Wonder is the property that ex-U. S. Senator Warner Miller is president of.

"W. J. D." New Hampshire: I have said that Colonel Greene was "an unknown quantity," in the sense that nobody knows which way he will turn. I do not question his ability as a mining man, nor his integrity as a business man, but I do say that his conduct in turning over the Greene Con., a great, developed and prosperous property, to the Cananea, which is largely undeveloped and has still to prove its value, and which only a short time ago was rated as worth only a few hundred thousand dollars, was inexplicable on ordinary business grounds.

"Investor": 1. I am unable to answer. 2. Not among the most eminent. 3. I never recommend any enterprise. I simply present the facts as they occur to me, and let my readers form their own conclusion. 4. Senator Miller advises me that the Sierra Con. is getting in excellent working shape. The mill ought to be started shortly, but, until it does, it will be quite impossible to answer your question. The mine undoubtedly has value, but it takes time to develop such an extensive property.

"O. G." Brooklyn: I note what you say about the Mogollon mine, and I agree with you that the offer of its 6 per cent. bonds, at par, with 50 per cent. of free stock, is very attractive. I have based my good opinion of this property not only on the excellent references among banks and bankers that Mr. Curran, the president, has given, but also on the statements of that excellent authority, Stevens' "Copper Handbook." The Mogollon has a very moderate capitalization, \$1,250,000, of which less than \$1,000,000 has been issued, and an authorized bond issue of \$350,000, of which only \$105,000 has been issued. Stevens' "Copper Handbook" says that the Mogollon has twenty-nine claims, covering 500 acres, upon which deep shafts have been sunk, and on which ores, principally slightly auriferous and highly argentiferous, with silver values increasing in depth, have been discovered. Two of the five groups of mines, namely, the Cooney and the Peacock, the "Handbook" says, have been producers of ore to the estimated value of \$1,250,000. Over \$500,000 has been expended on this property in mills and improvements. I know of no other well-developed mine, whose bonds with a bonus of stock are offered on any such basis. President Curran gives a list of references, to any of whom you can write. His bond offer has been very little advertised, and that is the reason its attractiveness has not been more generally recognized.

Continued on page 307.

TRADE MARK
LUCKY STRIKE
Fragrant and Delicious
Does not Bite the Tongue

COLLEGE Students are mighty shrewd judges of tobacco. They want the most for their money, and it must be good. That is why most of them smoke

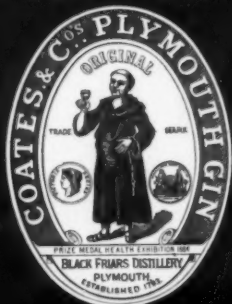
LUCKY STRIKE
Sliced Plug Pipe Tobacco

Fine aroma, easily handled, (in thin slices), gives a long, cool, delicious smoke.

Does not bite the tongue.
Pocket size, tin box, 10c.

You Will Find it Everywhere
Buy a Box Today

EVERY BOTTLE OF GENUINE
COATES PLYMOUTH GIN
BEARS THIS LABEL



U.S. AGENTS
JAMES BUCHANAN & CO. LTD.
29 BROADWAY, N.Y.
ARTHUR J. BILLIN, U.S. MGR.

STUNNING PICTURES JUST OUT.

OUR handsome, forty-page catalogue of beautiful pictures—reproductions in photogravure and photogelatine of the best work of popular artists of the day.

SEND FIVE CENTS, to cover mailing expenses, to PICTURE DEPT., JUDGE CO., 225 Fourth Ave., New York.

SKIDOO!
MARINE ENGINE

The 2-Cycle-Engine-Sensation of the Year. Entirely new and improved design introducing many exclusive features. Runs on Gasoline, Distillate, Kerosene or Alcohol.

Pat. Pend.
2 ACTUAL H.P. Engine
COMPLETE ENGINE with Fresh Water Boat Fittings \$39.90; With Salt Water Boat Fittings, \$43.90.
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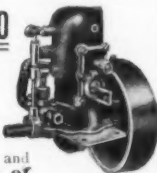
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Making Money in Mining.

Continued from page 306.

"S." St. Louis: I do not recommend them. The development work has not gone sufficiently far to demonstrate their real value.

"B." Barre, Vt.: I have never seen any of the properties, but those who have spoken favorably of them. The firm does a very large business, and none of its clients has complained to me.

"L." St. Augustine, Fla.: The exploitation company to which you refer has a capital of \$10,000,000, which is very high, considering what it owns and leases. Its plan of selling its stock on repayment contracts has been severely criticised, and the statement has been published that one of the properties controlled by this company was sold for debt in 1906 at sheriff's sale for only \$400. I should be inclined to make very careful inquiries of any such proposition before I entertained it seriously.

"X. Y. Z." Chicago: An excellent opportunity to buy a bond of a mining company in a camp which has already yielded very handsome returns, and which, in my judgment, ought to have a good future, is offered by the Mogollon Gold and Copper Co. These 6 per cent. bonds are sold in denominations of \$100 and upward, with a bonus of 50 per cent. in fully paid and non-assessable stock. This looks like a very promising proposition, and if it were widely advertised would be speedily taken up. You can get the particulars by addressing Thomas J. Curran, president of the Mogollon Co., Cooney, N. M. He has very good references.

"M." Salamanca, N. Y.: 1. I have no knowledge of the property aside from the information that was printed, which would be difficult to confirm, as the mine is so distant. 2. The Victoria Chief, which was offered originally at \$1 and less per share, and the last allotment of which was offered at \$2.50, has some very rich copper deposits, as is evidenced by the specimens shown at the office of the company. These include some of the richest copper ores that I have seen. This is the property of which Colonel William A. Farish, the eminent mining engineer of Denver, who reported favorably on the Homestead, the Cripple Creek, and other mining properties which had been turned down by a number of mining engineers, has spoken of very favorably. You can get the particulars by addressing Colonel Robert H. Hopper, president, 100 Broadway, New York.

New York, March 21st, 1907.

ROSCOE.

Life-insurance Suggestions.

[NOTICE.—This department is intended for the information of readers of **LESLIE'S WEEKLY**. No charge is made for answers to inquiries regarding life-insurance matters, and communications are treated confidentially. A stamp should always be inclosed, as a personal reply is sometimes deemed advisable. Address "Hermit," **LESLIE'S WEEKLY**, 225 Fourth Avenue, New York.]

[N] deprecating hostile action against corporations because of unjust sentiment aroused regarding them, Governor Hughes recently spoke of the power which great combinations of capital may abuse by employing it to obtain illicit advantages in the way of legislation. The truth of this statement is not to be questioned; but the converse of the proposition, that great corporate interests are the objects of determined blackmailing campaigns on the part of corrupt legislators, should be equally well known to the Governor through his experience with the life-insurance investigations. It was the judgment of one of the ablest and most upright of life-insurance officials that, under the old conditions, the companies, out of regard for the interests of their policy-holders, could do nothing but submit to this blackmail. Fortunately the power of the blackmailer has been broken by the changed conditions which prevail at Albany—largely due to the efforts of Governor Hughes himself—and with the life-insurance interests represented in the capitol by reputable agents having a legal standing, the old order of "hold-up" legislation and its attendant evils may be regarded as passed, never to return.

"K." Scranton, Penn.: 1. If your health is good, the change might be advisable. 2. The Reliance is a new company, established only in 1903, and I would certainly not give it the preference over the Mutual Life of New York.

"Equitable," Rochester: 1. While the Equitable is a stock company, the policy-holders are entitled to name a fair representation on the directorate. 2. You are mistaken; there was no contest. 3. The name of the president is the Hon. Paul Morton.

"S." Pittsburg, Penn.: 1. A line addressed to the Massachusetts Mutual of Springfield, Mass., will give you the cost per thousand. This is one of the representative New England companies, with an excellent reputation. The Phoenix Mutual Life, of Hartford, is another which makes a very excellent statement this year. 2. The endowment policy would cost you much more, and would not serve the particular purpose you have in view.

"Vet.," Richmond, Va.: I cannot see how a life-insurance policy would be of particular advantage to you if you have no dependents. Your inquiry evidently refers to an annuity. While annuities are sold by the life-insurance companies, they are not intended to insure one's life. They simply provide an income which ceases with the death of the annuitant. At your age, if you would deposit \$5,000 with a life-insurance company, you would receive from it the regular annual income of about \$300 a year, or \$6 a week. Many wealthy men are safeguarding the future by the purchase of annuities, but the practice is far more popular abroad than it is in this country.

"A. R.," Norfolk, Va.: 1. The cost of life insurance is based on your age, and you can only be insured if your health is good. The younger you are the less it will cost, so you will get the cheapest annual rate by insuring as early as possible. The rate is never increased, and remains the same as long as you live, and each year your policy has an increased value, so that if you have to give it up at any time you can get something for it. A life-insurance policy in an old-line company is therefore a sort of investment for you. 2. I could not give you the form of the policy. It is simple and requires you to make certain statements as to your age, health, occupation, etc. If you will address a line to "Department S, Prudential Life, Newark, N. J.," and mention your age, the company will be glad to send you different forms of policies with the cost of annual premiums, and you can make a selection. It will be interesting for you to look these over whether you insure or not, and they will be sent free of charge.

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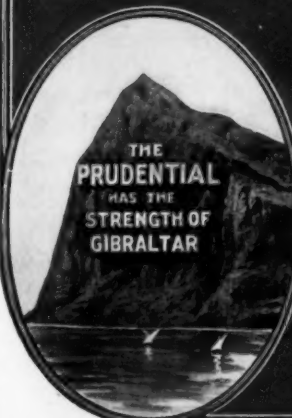
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Business Chances Abroad.

AMERICAN rice is increasing its sales in Japanese markets. One commercial house in Yokohama has been making great efforts to introduce the American product as a cheap food for laborers. The Japanese themselves admit that it is in appearance just like the Japanese rice, and in quality as good as the Formosan. Yet, with the duties paid, it is sold at one-half the price of the native grain, and thus has an excellent opportunity to supply a considerable part of the Japanese demand.

THE Export-Import Bank, recently organized at Sofia, Bulgaria, with a capital of \$289,500, undertakes to serve as an intermediary for the exportation of Bulgarian products and the importation of foreign goods. An effort has been made to introduce American agricultural machinery and implements and manufactured articles of iron and steel. It is also expected that arrangements will be made to export to America, in a more direct manner, such Bulgarian products as attar of rose, silk, tobacco, sheep and goat skins, and a special Bulgarian cheese called *kashkaval*. The bank has asked to be put in direct communication with American firms which may be interested in trade with Bulgaria.

AMERICAN apples have made a most favorable impression in Sydney, Australia, which received some months ago a consignment of 3,186 cases in cold storage from Seattle. These were declared by the government inspector to be the best consignment he had ever handled. These apples are larger than those grown in Australia, and it is said that if they are shipped at the proper time of the year, namely, so as to arrive by October 1st, and be sold up to the first or fifteenth of December, they will command good prices, and will not come in competition with the native-grown fruit, which is not put upon the market until March. The variety most in favor are the Red Permain, Winesap, Missouri, and the Jonathan. The Red Permain are sold to the trade at from \$2.75 to \$3.25 per case, while the other varie-

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ties command about twenty-five cents more a case.

IT IS the advice of Vice-Consul F. L.

Rockwood, of Bogota, that American manufacturers should become personally acquainted with the commercial centres of South America. Aside from the advantages to be gained by travel in the countries to which one sells, the merchant or manufacturer will gain influence and consideration with Spanish-American dealers if he flatters their national pride by a business visit to their respective countries. There is a weekly passenger steamship service from New York to San Juan, Porto Rico, Curacao, Dutch West Indies, and La Guayra, Venezuela. A connecting line of steamers runs to Puerto Cabello and Maracaibo, Venezuela. Other lines and coastwise steamers enable Americans to reach most other points in northern South America.

SOUTH AFRICA now offers an excellent market for galvanized sheet and corrugated iron, which is used in the form of iron buildings, fences, tanks, and gutterings. Consul-General Lay, of Cape Town, thinks that if the state of the English market were watched by American manufacturers and exporters, and if, when English prices were advanced, an effort were made to take advantage of the market, some good orders would certainly result, since a slight difference in price would cause trade to go to the American exporter. Corrugated iron is sold to Cape Town builders at about \$73 per ton (2,000 pounds) and galvanized sheet iron at \$70.66. When quotations are given, it should be made plain whether long or short tons are the unit of price. Both corrugated and galvanized sheet iron are very largely used in South Africa on account of the high price of timber. In many parts of the country villages are built almost entirely of corrugated iron, some houses being lined with brick, some with wood, and many others, occupied by poor whites and natives, not lined at all.

IN COURSE of a report as to the means by which Americans might secure a larger proportion of trade in the markets

JOHN JAMESON

WHISKEY

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of Uruguay and the countries tributary to the River Plate, J. W. O'Hara, consul at Montevideo, recommends that (1) there should be established and maintained between New York and the River Plate a first-class line of steamships, with ample accommodations for passengers, mail, and cargo; (2) there should be established a banking house, conducted by Americans, employing American methods, with headquarters in Buenos Ayres, and with branches in all the surrounding cities of importance; (3) American capital should be invested in enterprises of improvement and development, such as railroads, street-car lines, river steamship lines, mines, and contracting; (4) American commercial houses selling American products at wholesale and retail, and managed by thoroughly qualified American business men, should be established in all the principal cities; (5) American salesmen of character, ability, and experience, able to speak Spanish, should visit the customers at least once a year.

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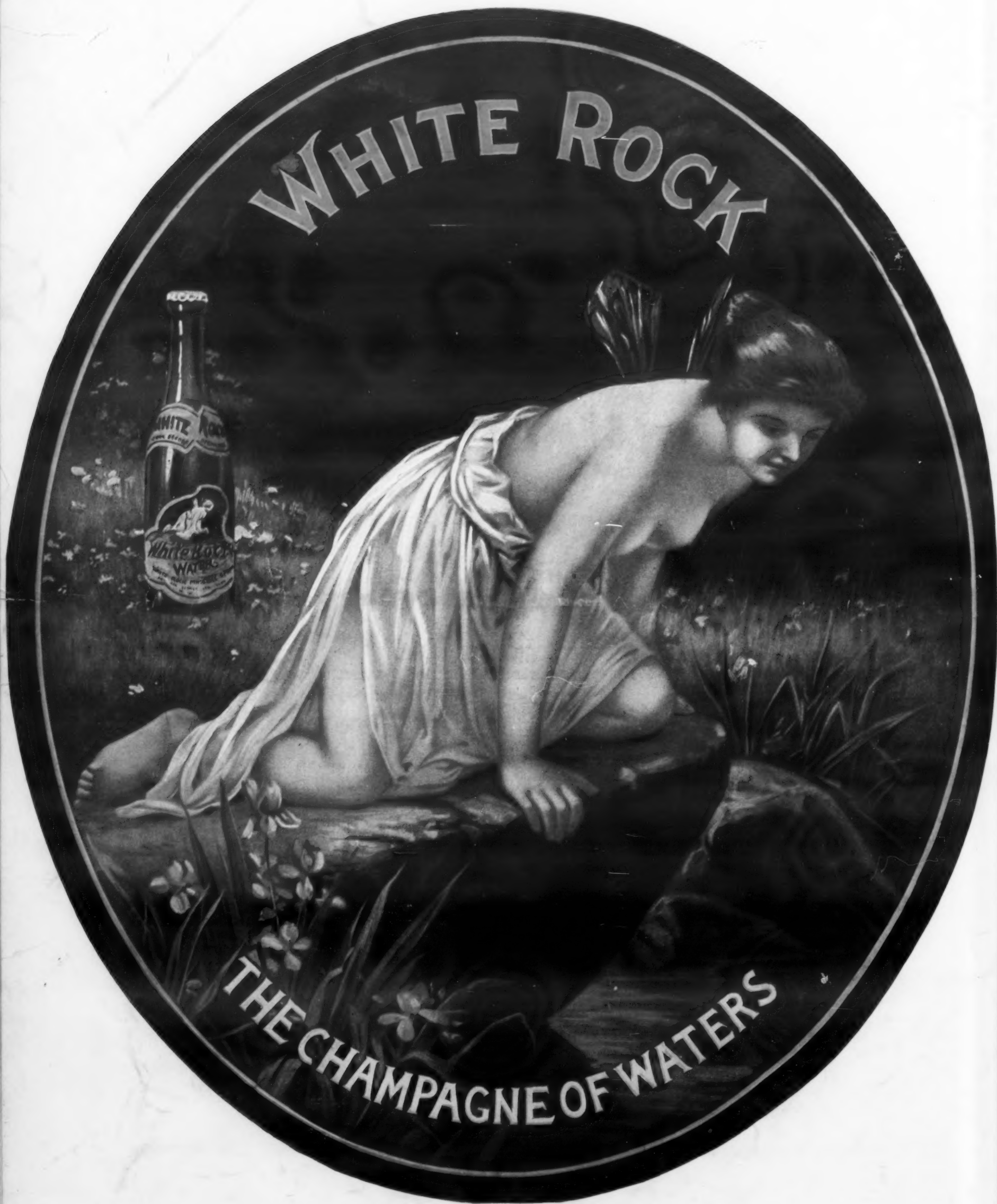
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